

Future Cities

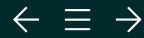
Fit for Business: Integrating Fitness, Healthcare, and Wellness into European Retail Destinations

REPORT

CBRE RESEARCH
DECEMBER 2025

CBRE





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Key takeaways



Demand will continue to grow

Demographic drivers such as an ageing and increasingly urban population, and greater interest in preventative health suggest demand will increase further.



Variation in market maturity presents opportunities

European markets that are underserved present an opportunity for growth.



Benefits to landlords, occupiers, and consumers

There are a wide range of benefits to retail landlords, the wider community, and other occupiers from incorporating fitness, healthcare, and wellness tenants.



Cost limitations

The high cost of implementation, particularly of healthcare uses, is a barrier to entry for occupiers. Collaboration and cost sharing between landlord and tenant is critical to successful delivery.



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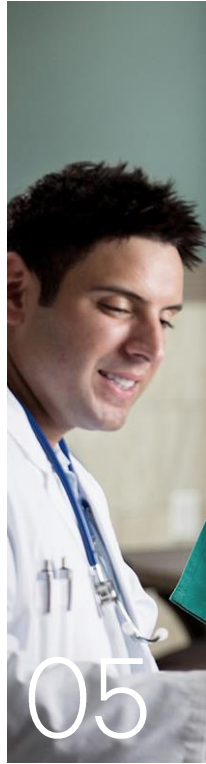
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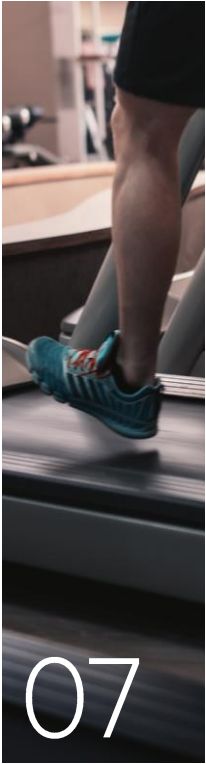
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Introduction and Demand Drivers





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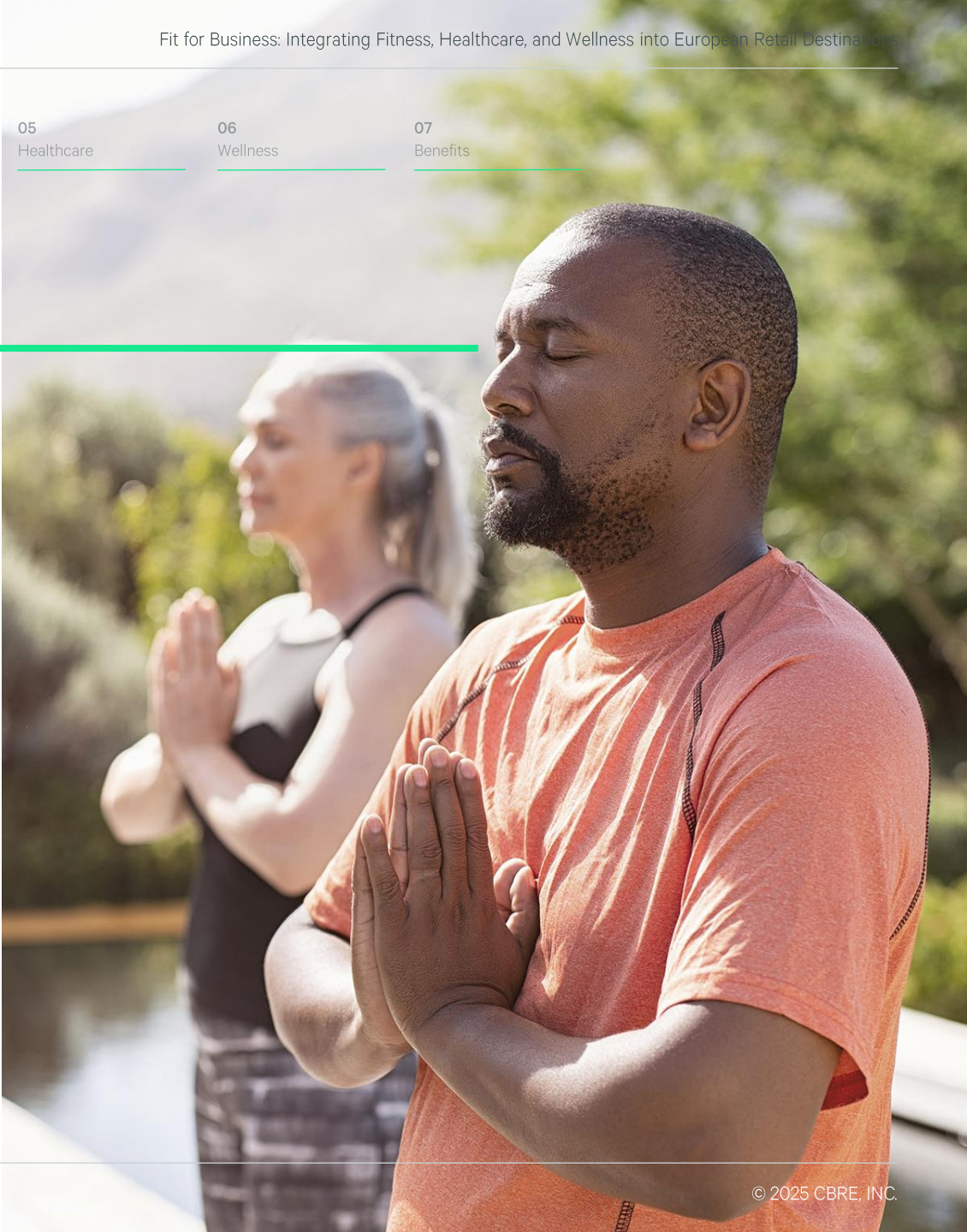
Introduction

Appetite for fitness, healthcare, and wellness in retail settings is intensifying and redefining the way consumers interact with this real estate asset class. These types of occupiers are of increasing interest to both retail landlords and shoppers. In this report, we examine the drivers behind the growth of this category, variation in European market maturity, and impacts on retail asset performance.

The increased demand for the likes of gyms, medical clinics, and urban spas is driven by factors including a growing elderly population, urbanisation, the rise of preventative health, and lifestyle changes. This has resulted in a rising presence of fitness, healthcare, and wellness (FWH) occupiers across Europe, with future demographic projections suggesting demand will only increase further.

Meanwhile, consumers’ increased focus and interest in their health has led to significant expansion in the sportswear, athleisure, and wearables markets, the growth of which has considerably outpaced overall retail sales.

FWH occupiers bring significant benefits to retail schemes such as increased footfall, dwell time, and allow consumers to form a ‘social contract’ with retail destinations, visiting multiple times per week. There are also benefits to landlords’ sustainability credentials, with the social benefits these operators bring widely acknowledged. We draw on data from our proprietary European Shopping Centres Performance Index to examine portfolio-level trends in these categories.



Defining fitness, healthcare, and wellness in retail

We categorise fitness, healthcare, and wellness occupiers in retail based on a primary focus on service provision, rather than product sales.

For the purposes of this report and the analysis contained herein, fitness, healthcare, and wellness occupiers in retail have been defined as follows:



Fitness

Any type of retail occupier which provides an environment in which to exercise. This includes, but is not limited to, gyms, squash, padel, group fitness classes, Pilates, yoga, and climbing centres.



Healthcare

Includes service-based medical facilities such as doctor and dentist surgeries, diagnostics and primary care, and physical therapy. Opticians and pharmacies are excluded, as they primarily focus on product sales and are already widely present in retail environments.



Wellness

Refers to occupiers that promote physical and mental wellbeing, such as skin treatments, massages, spas, and intravenous (IV) therapy. Excludes the more commonplace tenants of solariums, hairdressers/barbers, and nail salons.



Demand drivers

Increase in the elderly population

The growth of Europe’s senior population will increase demand for fitness, wellness, and particularly healthcare facilities.

Europe’s population is ageing, with the elderly increasing both as a proportion of the total population, and in absolute terms.

Between 2025 and 2050, the population aged over 65 is forecast to increase by 34% in the UK, and by 30% in the EU. This will result in approximately 34 million additional over 65s across the continent during this period.

Greater numbers of elderly citizens will increase the demand for healthcare and are also likely to lead to increased demand for fitness and wellness offerings.

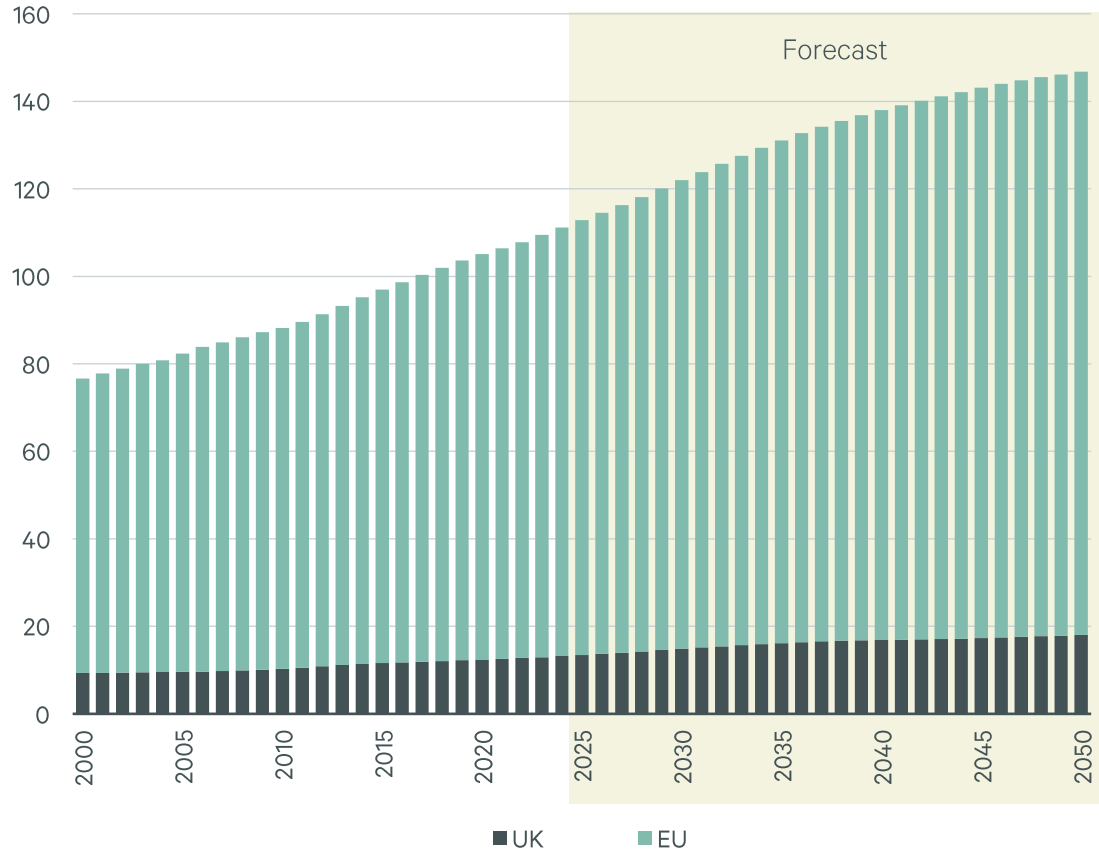
Given their convenient location and accessibility, retail properties are exceptionally well-placed to deliver fitness, healthcare and wellness facilities, and benefit from this significant demographic shift.

These types of tenants deliver a social benefit to their local communities, in addition to the benefit to landlords/owners. Other occupants of retail schemes also benefit from increased footfall and dwell time, as well as repeat visits. For consumers, the presence of other retail and leisure makes these visits convenient and enjoyable.

+34 million

Forecast increase in over 65s across Europe by 2050

FIGURE 1:
Population aged over 65, UK and EU (millions)



Source: Eurostat, ONS, Oxford Economics, CBRE Research

Demand drivers

Increasing urbanisation

An increasing proportion of the population is migrating to urban areas.

Europe is already highly urbanised, with c. three quarters of the population living in urban areas. This trend is expected to accelerate over the coming decades.

Factors include higher economic opportunities in cities, better education and healthcare, disproportionately higher government investment in urban locations, and the decline of employment in the agricultural sector.

The UK, Nordics, Spain, and the Netherlands score among the highest in Europe on this metric, with over 80% of the population in these countries residing in urban areas.

Certain markets are expected to see rapid growth between 2025 and 2050. Italy, Ireland, Poland, and Portugal are all expected to see growth above the European average, while the highly penetrated markets mentioned above are forecast to see their growth rate moderate.

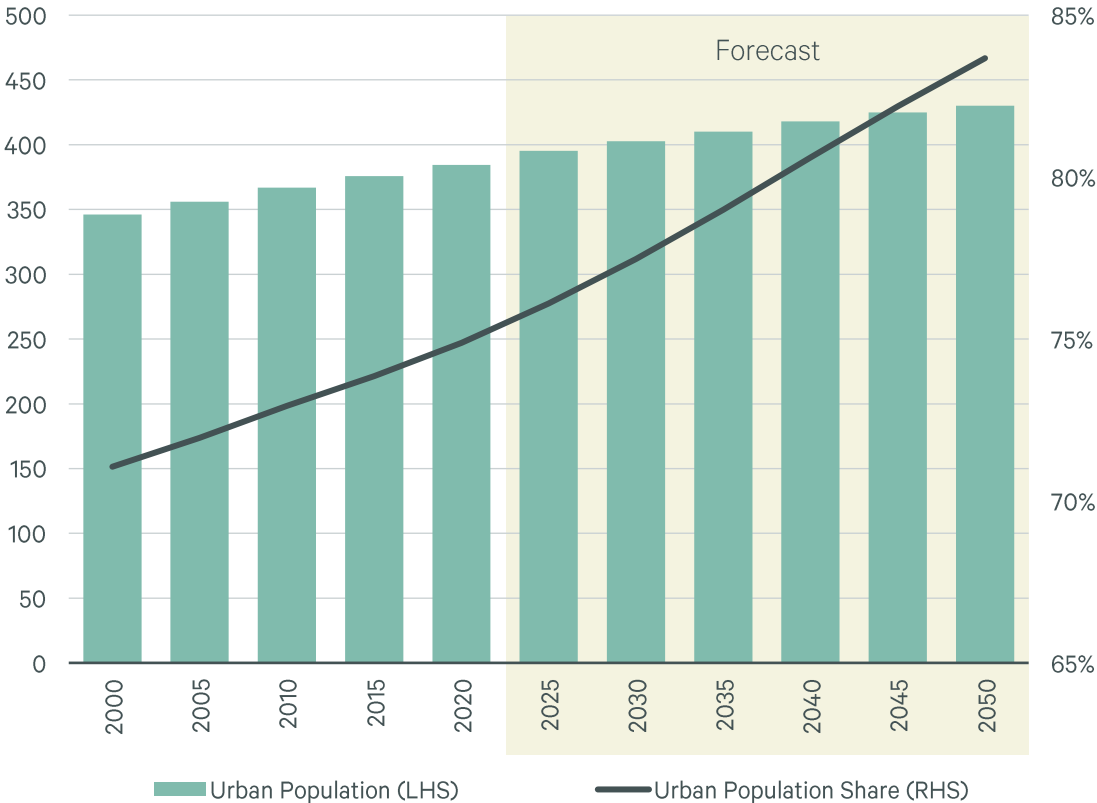
Using forecast data for population growth from Oxford Economics and urban population share from the UN, CBRE estimates that the UK and EU's combined urban population will increase by approximately 35 million inhabitants between 2025 and 2050.

The increasing proportion of urban dwellers will benefit larger retail schemes, which tend to be located in or near to major cities. Together with an ageing population, these factors provide strong demand drivers for fitness, healthcare and wellness tenants in retail schemes.

+35 million

Additional urban inhabitants in the UK and EU by 2050

FIGURE 2:
Urban population (millions) and proportion of population residing in urban areas, UK and EU (%)



Source: United Nations Population Division (2018), Oxford Economics, CBRE Research

Note: United Nations Urban Population Share forecast refers to Europe, a wider group of countries than the UK and EU.

Demand drivers

UK and Spain to see greatest increases in over 65's and urban population

Out of the markets included in our analysis, the UK and Spain are forecast to see the greatest increases in both the number of over 65's, and the number of urban inhabitants, over the next 25 years.

These shifts will act as drivers of demand for fitness, healthcare and wellness in retail, with the increase in the elderly population in particular acting as a driver of healthcare demand.

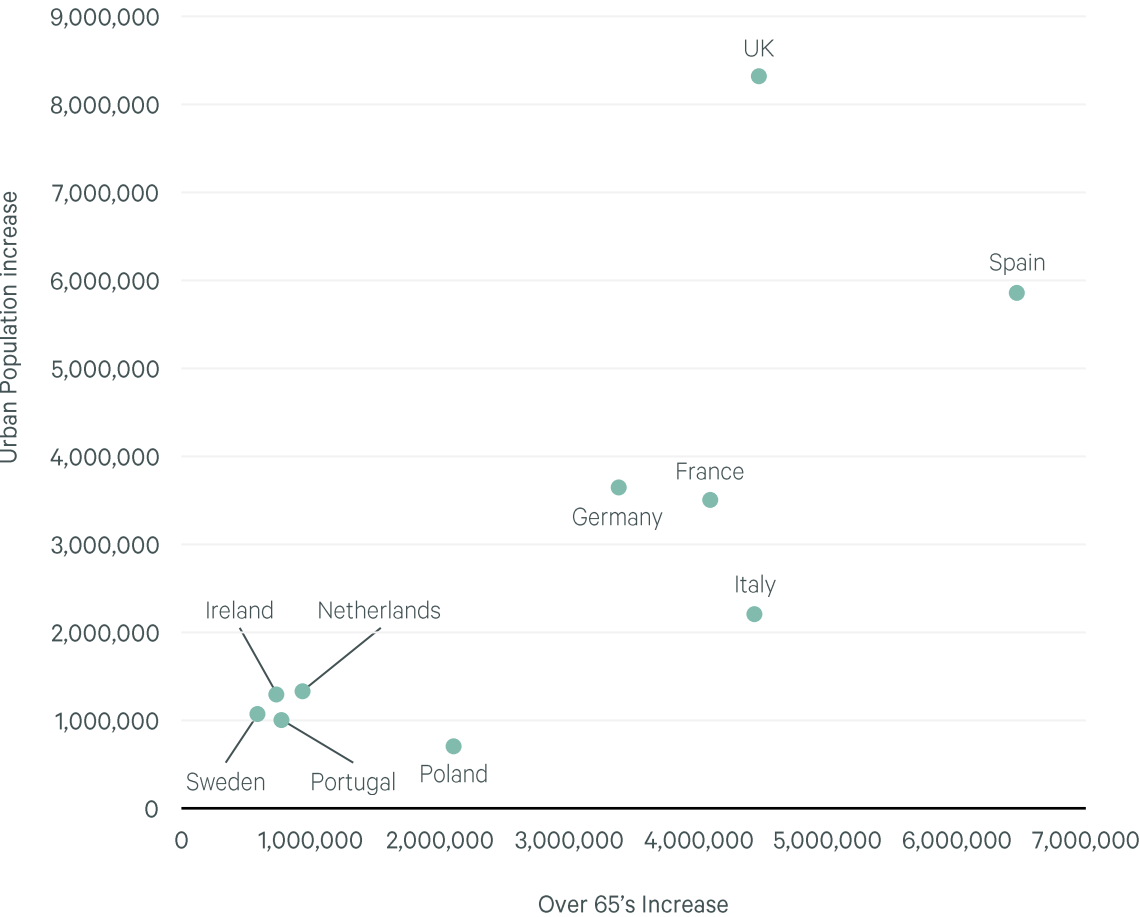
A forecast increase in the overall population of these markets contributes to this result, with the UK and Spain projected to see an 8% and 7% increase in their respective populations during this period.

This contrasts with other European countries, such as France, Germany or Italy, which are expected to see a contraction in their populations.

The forecasts suggest a significant opportunity to integrate healthcare into retail schemes in the UK and Spain, given the low existing provision in these markets (see [p.12](#)).

While the increases for Ireland are smaller in absolute terms, meanwhile, the country is expected to see the greatest increase across both these metrics relative to its population size. A fast-growing population, and an increased pace of urbanisation are both expected to contribute.

FIGURE 3:
Forecast increase in over 65's and urban inhabitants, 2025-2050



Source: United Nations Population Division (2018), Oxford Economics, CBRE Research

Demand drivers

The rise of preventative health

An increasing number of people are taking a more proactive approach to their health.

While there is still significant progress to be made in widespread adoption of preventative health, more individuals now actively engage in measures to safeguard their long-term wellbeing. These include vaccinations, regular health screenings, and making healthier lifestyle choices. According to a recent [NielsenIQ report](#), over 70% of global consumers now identify as proactive in managing their health. Many are investing in wellness subscriptions, fitness tracking, and healthier diets.

Several factors are driving this transformation. Public awareness of chronic disease risks has grown, especially in the wake of the COVID pandemic, which exposed vulnerabilities in healthcare systems and underscored the importance of early intervention. At the same time, technological advancements such as AI-driven diagnostics, personalised medicine, and widespread use of wearable health devices have made it easier for individuals to monitor health markers, detect early symptoms, and receive personal advice. Digital health usage is expected to see increased uptake over the next five years (Figure 4), particularly as trust in digital health tools increases among younger generations.

This trend is likely to provide a demand driver for the fitness and wellness sectors in particular. Preventative health is likely to alleviate pressure on already stretched public healthcare services across Europe.

73%

Of consumers say their awareness of disease prevention has increased over the last five years

81%

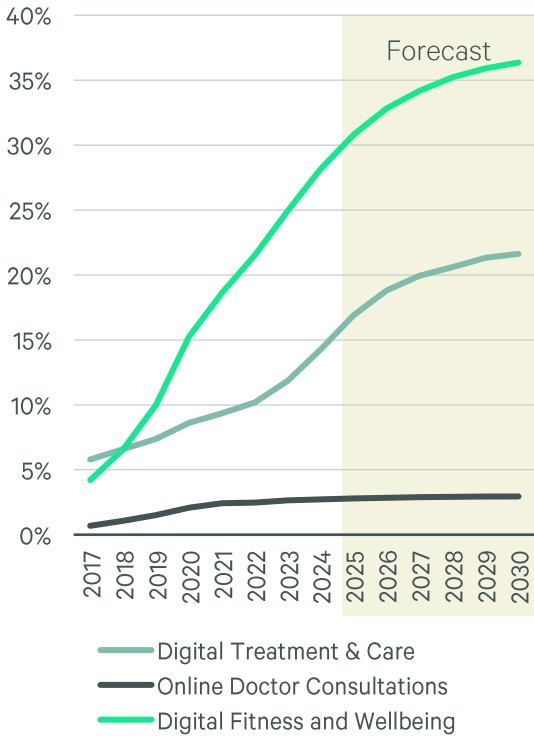
Actively use some type of preventative aid, either digital or non-digital

55%

Rely on AI to support prevention-related decision making

Source: Simon-Kucher and Association of the European Self-Care Industry
Better Health Report 2025

FIGURE 4:
UK and EU digital health penetration rate (%)



Source: Statista Market Insights, Oxford Economics, CBRE Research
Note: Tracks the usage rate of each service among the total population. UK and EU average, weighted by population size.



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European market comparison



Wide variance in European market maturity

The European retail market varies widely in terms of the level of presence of FHW occupiers in top retail schemes.

Sweden stands out as the most developed market, boasting the greatest number of occupiers across two of these categories (fitness and healthcare) within its 15 largest shopping centres. Over 60 healthcare occupiers are present in Sweden's top schemes, almost triple that of the next highest market, Germany. Family health clinics, physiotherapy, and vaccination clinics all feature extensively in Sweden's top shopping centres, with some schemes having over a dozen of these occupiers.

A key reason for Sweden's high level of healthcare in retail is that the conversion of retail space to alternative uses began somewhat earlier, and to a greater extent, in Sweden than in other European countries.

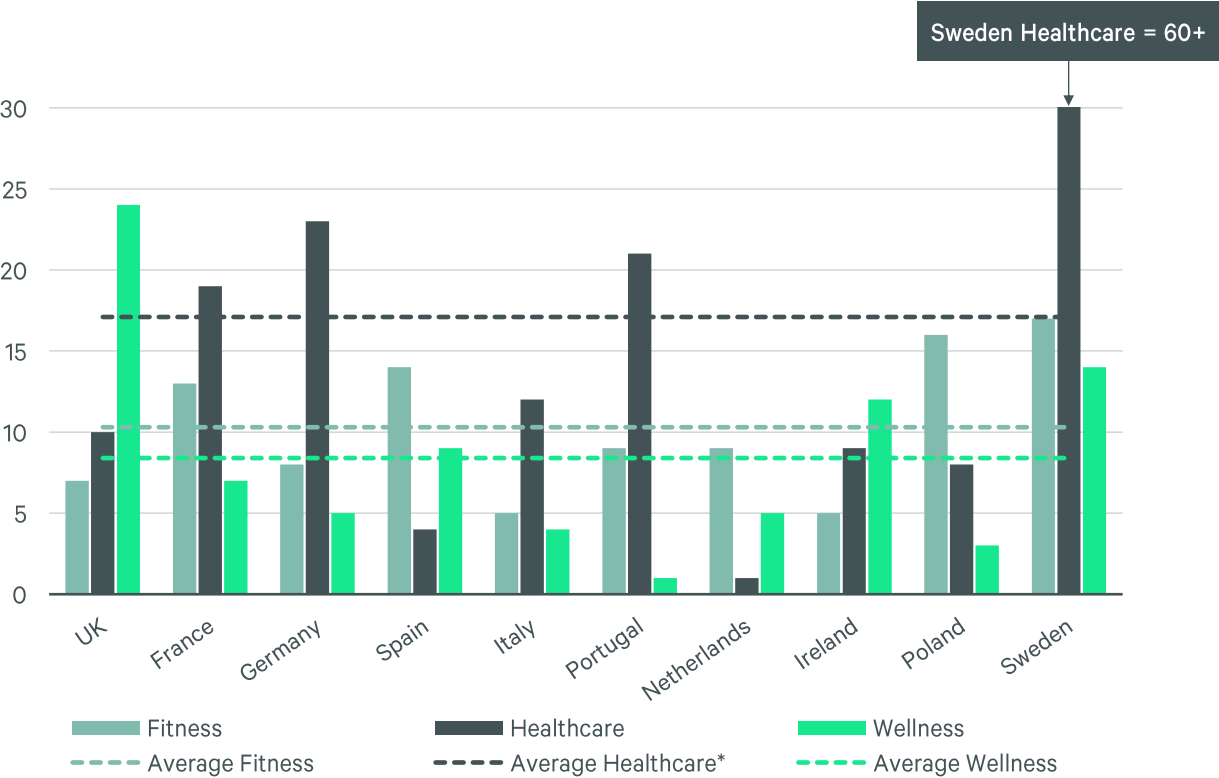
The shift towards mixed-use development and incorporating healthcare into the tenant mix is in earlier stages in many other European markets.

Sweden's healthcare system also allows for the integration of public and private health providers, where private healthcare providers operate under contracts with regional councils.

These providers often seek high-footfall locations with good visibility in order to attract patients and reduce their occupancy cost ratio.

Furthermore, the decentralised healthcare system means local governments manage healthcare delivery, allowing for a high degree of flexibility in where services are provided.

FIGURE 5:
Number of units occupied by fitness, healthcare or wellness tenants in 15 largest shopping centres



Source: CBRE Research
Note: data comprises a unit count of fitness, healthcare and wellness occupants across the 15 largest shopping centres by GLA in each market. The analysis includes only traditional shopping centre formats. Other types of retail schemes, such as retail parks and Factory Outlet Centres, are excluded.
*Healthcare average is significantly boosted by Sweden. Without Sweden, the average is 12.



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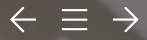
Low provision in certain markets suggests growth potential

While Sweden is also the most developed market for the provision of fitness in shopping centres, Spain, France, and Poland also score highly on this metric. Almost every top shopping centre in these markets has at least one fitness occupier, most commonly a gym.

The UK is the most developed wellness market, though approximately a third of units are concentrated in one scheme, Westfield London, which recently opened a dedicated Health & Wellness Village. Additionally, a large part of the UK's strong score is driven by the prevalence of two brands: Laser Clinics UK and [Thérapie.Clinic](#) (see [interview](#)). The latter has expanded rapidly across UK and Ireland in recent years, with more locations planned. It is also worth mentioning that in the UK, the creation of Class E in 2020 consolidated previous commercial use classes into a single category. This allows for greater flexibility and transition to these uses from traditional retail.

At the other end of the spectrum, some major markets surprise with lower scores, suggesting potential for growth. The Netherlands and Italy score below the European average for all three types of occupiers, while Spain has a low level of healthcare provision in its top schemes. This presents opportunities for landlords and asset managers in these markets to develop these categories and broaden the appeal of their schemes.





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Impact on shopping centre performance



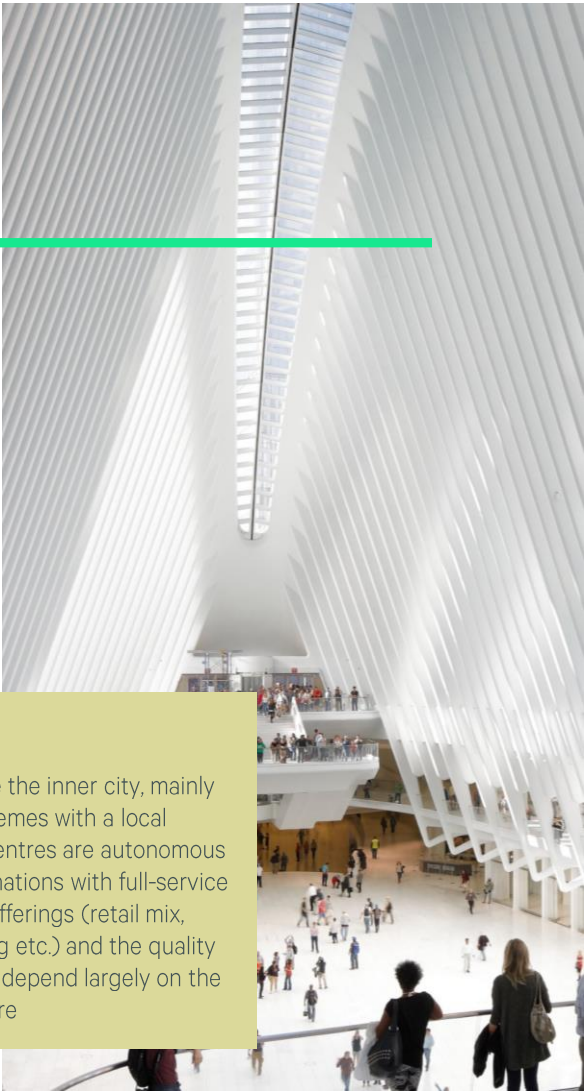
Impact on shopping centre performance

CBRE collects key performance indicators (KPIs) from many of the European retail assets we manage. The data we collect forms the basis of our **European Shopping Centres Performance Index**.

Using insights from our Index, we have analysed the evolution of FHW tenants in our portfolio. The data also enables us to assess the performance of assets with these occupier types, compared to those without them. In our Index, we use particular definitions to segment shopping centre types.

Definitions – shopping centre asset types:

<h3>Experience</h3> <p>Regional shopping centres with optimal size, commercial mix, and leisure to attract customers within a one-hour drive. Absolute leaders in their primary, secondary, and tertiary areas</p>	<h3>Inner-City</h3> <p>An all-purpose shopping centre that could be either closed or open air. The offer typically includes fashion, apparel, shoes, home furnishing, luxury, etc.</p>	<h3>Mall</h3> <p>Centres outside the inner city, mainly standalone schemes with a local function. The centres are autonomous shopping destinations with full-service offerings. The offerings (retail mix, services, parking etc.) and the quality of the offerings depend largely on the size of the centre</p>
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CBRE European Shopping Centres Performance Index Profile



Countries

12



Investor Clients

82



Assets

145



Total GLA

4.6 sq m



Footfall
(H1 2025)

361m



Tenant Sales
(H1 2025)

€4bn

FHW tenants most strongly represented in Experience assets

Among the asset types profiled in our Index, dominant Experience shopping centres have the highest levels of FHW occupiers.

Over 80% of Experience shopping centres have at least one of these tenant types, with two thirds having a fitness tenant. Wellness is also highly represented in this asset type, with over 40% of these assets having a wellness occupier. The results demonstrate the importance of these tenant types to dominant, leading shopping centres across Europe.

At the other end of the spectrum, 85% of retail parks lack any of these occupiers. This is not surprising, given their focus on household furnishings and everyday essentials such as grocery.

Inner-City schemes are also highly represented in terms of fitness occupiers, while malls, which are typically in suburban locations, have the highest proportion of healthcare. This could result from the increased time consumers allocate to visiting suburban locations, compared with quicker visits in Inner-City schemes, giving time to attend healthcare appointments. Lower rental levels in suburban schemes are also likely to be a factor.

83%

Proportion of Experience shopping centres that have either a fitness, healthcare, or wellness occupier present

FIGURE 6:
FHW presence in CBRE portfolio (% of total assets)



Source: CBRE European Shopping Centres Performance Index
Note: Sum of FHW may total over 100% because some assets contain tenants from more than one occupier type.

Fitness floorspace sees sharp increase

The amount of floorspace in our portfolio occupied by fitness tenants has more than doubled since 2019.

In this period, the number of units occupied by fitness tenants rose by a more modest 73%, indicating that average unit size is also increasing. After many years of rapid growth, the trend appears to be in the early stages of stabilisation, with a modest 5% increase observed over the past year. Fitness tenants continue to perform strongly, with a 9% year-on-year increase in sales in the first half of 2025.

The data also shows how hard-hit the fitness industry was by the pandemic. In 2020, fitness occupiers contracted their floorspace by 46%, as lockdowns made business unviable. Subsequent years have seen fitness floorspace not only rebound to, but far exceed pre-pandemic levels, demonstrating the level of demand in this sector.

Healthcare occupiers increased their floorspace by 12% since 2019, but with fluctuations in the intervening years. Floorspace in this category increased by 17% in 2020, and by a further 7% in 2021, as the pandemic provided a demand driver for this sector.

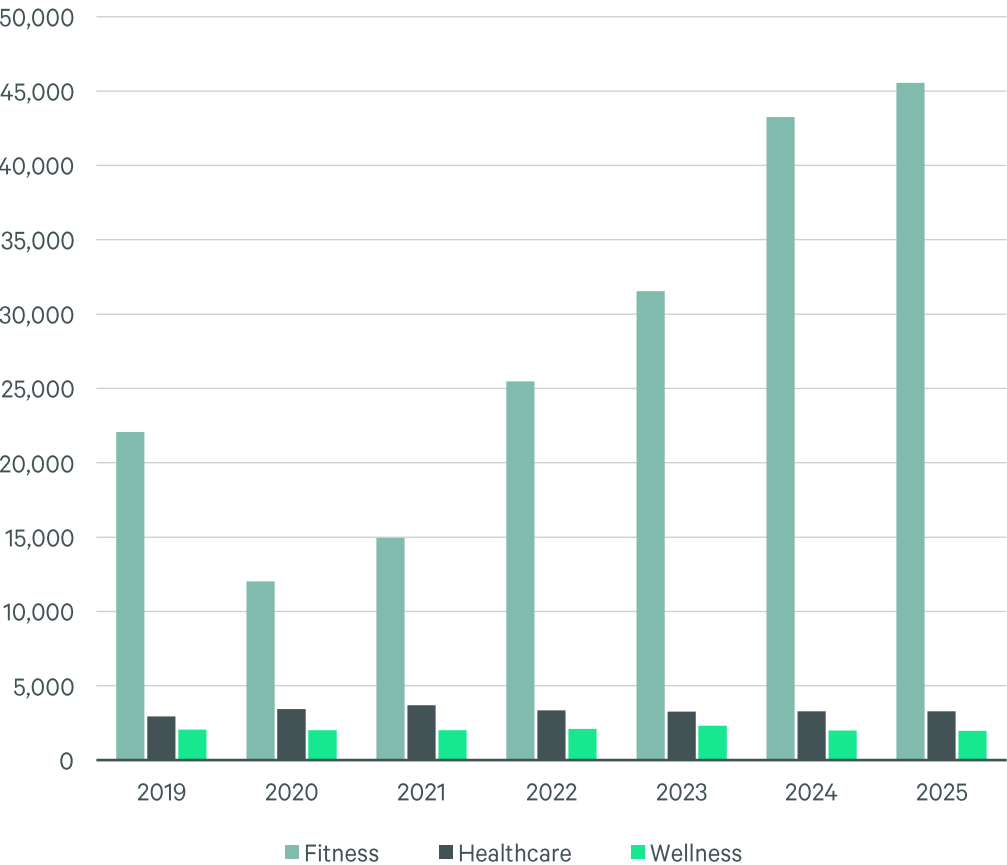
Further years saw a mild contraction, before eventual stabilisation in 2024 and 2025. Healthcare occupiers saw stable year-on-year sales in the first half of the year.

The floorspace occupied by wellness tenants in our portfolio has remained relatively stable during the past six years. This is likely to reflect wellness occupiers prioritising expansion outside of traditional shopping centres, where service charges can sometimes be an obstacle to opening ([see Thérapie Clinic interview](#)).

106%

Increase in floorspace occupied by fitness concepts since 2019

FIGURE 7:
Area of CBRE portfolio occupied by tenant type (GLA sq m)



Source: CBRE European Shopping Centres Performance Index

Assets with FHW tenants see stronger footfall recovery

Assets with fitness, healthcare and wellness occupiers have outperformed assets that lack these occupier types in terms of customer footfall.

When comparing footfall levels across both categories of asset to their 2019 (pre-pandemic) level, performance was consistent until mid-2021. After this point, divergence emerged between those assets with, and those without, FHW tenants, particularly since the beginning of last year.

Increased footfall positively contributed to tenant sales and asset performance.

Correlation is not causation, however. While the data shows that the presence of these occupiers is associated with higher footfall, it cannot prove that these occupiers caused the footfall outperformance. It is possible that better quality assets, which saw a faster recovery in their footfall level, generally tend to have these tenant types present.

Even if this were the case, however, the data still provides an insight into the types of tenants present in the most successful schemes in the index.

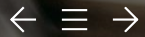


Between the beginning of 2024 and July 2025, assets with a presence of these occupier types saw average footfall broadly in-line with their pre-pandemic levels (+0.1%). Assets that lack these occupiers meanwhile, have seen footfall average 4.7% lower than during 2019.

FIGURE 8:
Visitor numbers in CBRE portfolio relative to same period in 2019 (%)



Source: CBRE European Shopping Centres Performance Index



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Gyms to show largest rise in UK leisure frequency

According to CBRE’s 2025 UK Consumer Survey, a third of respondents plan to increase their frequency of gym visits.

The survey, conducted by Censuswide, polled a nationally representative sample of over 2,500 UK consumers with an age of 16 or over.

The planned increase in frequency of gym visits is significantly higher than for other types of leisure activity. Cinemas, in second place, see just 17% of respondents planning to visit more often.

Gyms also see the lowest proportion of users planning to decrease the frequency of their visits.

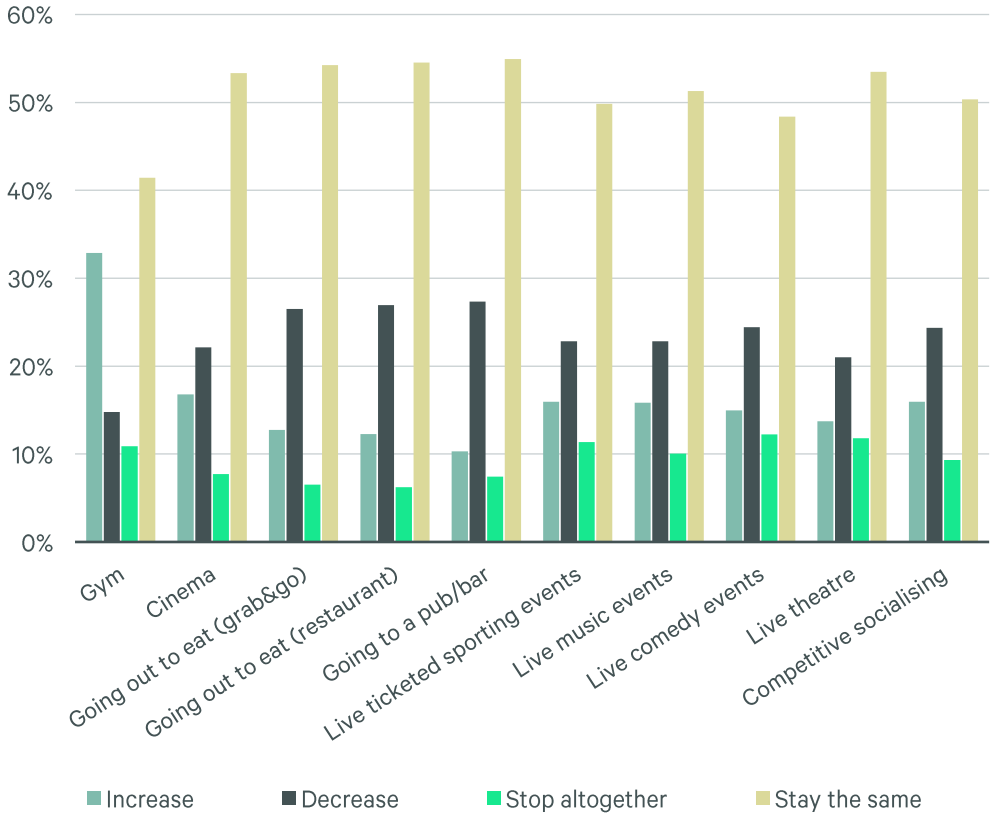
Much of the interest in gyms is driven by younger generations. In our survey, 43% of those aged 16-34 are planning to increase their gym spend in 2025, compared with 23% of those over 35.

The results highlight the overwhelmingly positive momentum the fitness sector sees among varying types of leisure activity. The continued increase in the number of gym openings in retail assets, [explored earlier](#), supports the view of strong demand in the sector, which operators need to continue matching with increased supply.

74%

Proportion of consumers that will visit gyms with the same or greater frequency

FIGURE 9:
How will the frequency of your leisure activities change in 2025?



Source: CBRE Consumer Survey 2025, CBRE Research

Market growing, but with increasing polarisation

Europe has seen a 26% increase in the number of health and fitness clubs over the past decade.

There has also been moderate growth since 2020. Last year, however, saw a small (0.6%) drop in the number of clubs, as a result of M&A-led consolidation in the sector.

Despite the moderation in the number of clubs, revenue in the European fitness market grew by 9.8% in 2024, according to EuropeActive and Deloitte. This reflects both an increasing number of members, as well as an increase in revenue per member, driven by price increases and upselling.

The UK is also seeing momentum, with the market size of the gym, health, and fitness club industry rising by 2.7% on a year-over-year basis in 2024, and by 27% since 2019.

Despite the growth in the industry, the market is becoming increasingly polarised. The most successful operators are active in the budget and premium segments, while the mid-market is being squeezed.

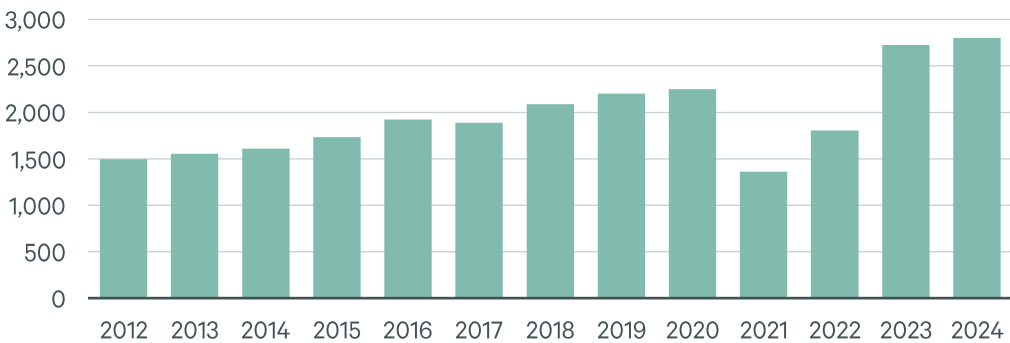
In the UK, PureGym is the largest operator both in the overall market and in the budget segment. It continues to expand, with a projected 60 new sites opening in the UK in 2025.

At the premium end of the UK market, Third Space continues to expand. In addition to multi-disciplinary training facilities, their luxury spaces provide wellness and recovery treatments as well as zones for members to fuel, work, and relax.

The mid-market segment is more challenged, with economic pressures such as rising living costs causing some consumers to be more value-driven and opt for budget operators. Growing demand for a holistic fitness experience that also encompasses wellness features has driven demand at the top end of the market, especially in affluent urban areas.

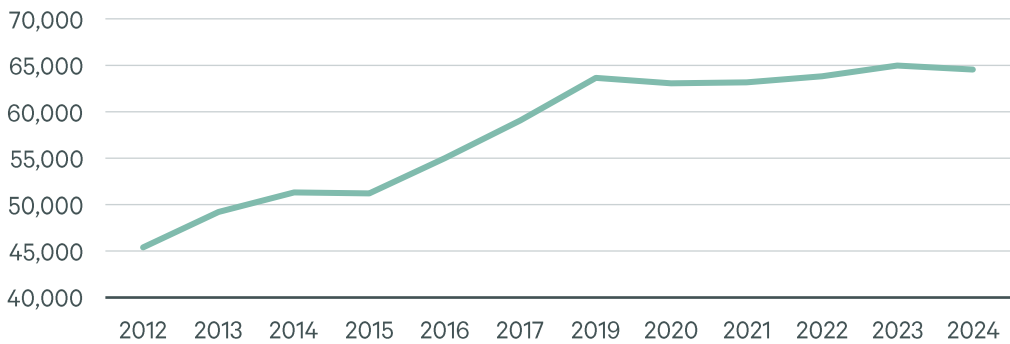
Mid-market operators can often struggle to justify their value proposition, offering little more than budget players in terms of features, but still remaining a long way from premium offerings.

FIGURE 10:
Market size of the gym, health, and fitness clubs industry in the UK (GBP million)



Source: IBISWorld via Statista, CBRE Research

FIGURE 11:
Number of health and fitness clubs in Europe



Source: EuropeActive, Deloitte, European Health & Fitness Market Report 2025 via Statista, CBRE Research
Note: Y-axis does not start at zero to better show variation in trend.

Boom in sales of sportswear and wearables

The European market for sportswear and wearable tech has surged in recent years, far outpacing overall retail growth and creating new opportunities for retailers.

Retail sales across the UK and EU rose by 21% in nominal terms over five years to 2024, but sportswear grew 39%, rebounding strongly after a drop in 2020, as gyms were largely closed during pandemic lockdowns.

Subsequent years saw a strong rebound, as home workouts and outdoor activities became more popular.

The rise of home working also contributed to the athleisure boom. Pioneering firm Lululemon experienced revenue growth of 42% between 2020 and 2021 alone.

The success of sportswear has also encouraged mass-market clothing retailers to enter this segment, with Zara's Athleticz and H&M's Move collections being some of the better-known examples.

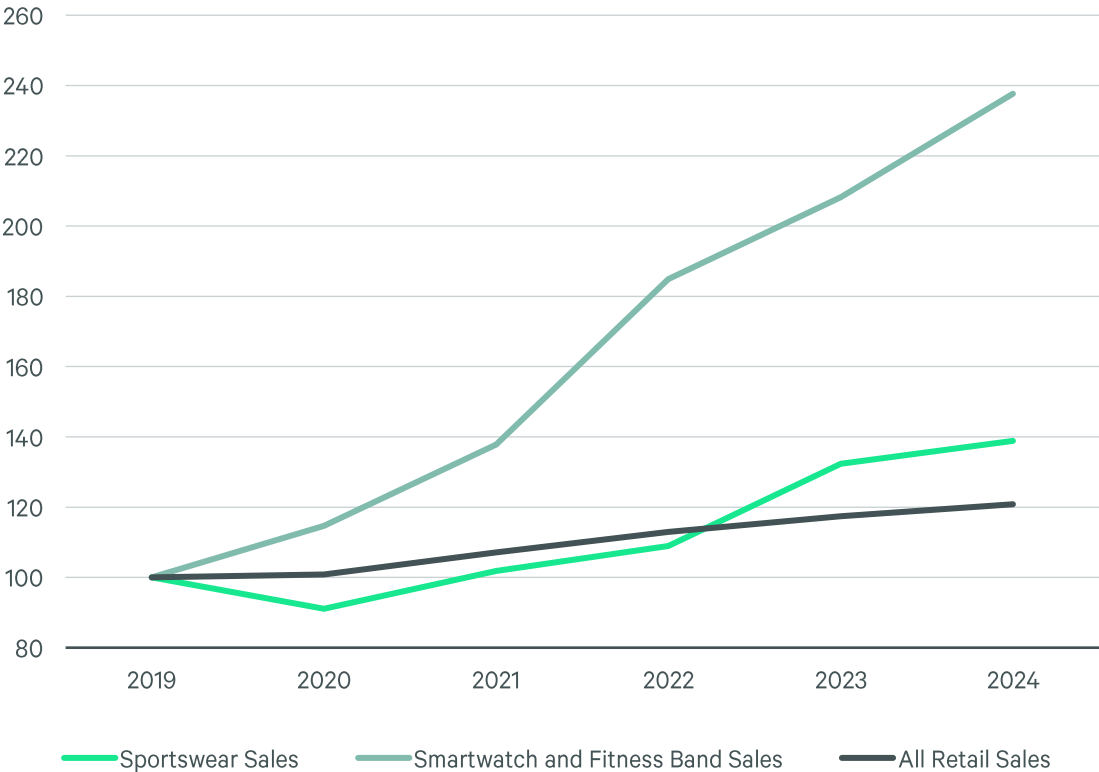
Heavy investment by sportswear brands in direct to consumer (DTC) and e-commerce strategies facilitated the growth. The period since 2022 has seen an acceleration of the trend.

Wearable tech grew faster still: smartwatch and fitness band sales jumped 138% since 2019, amid an increased focus on health and wellness among consumers, and the desire to track metrics around workout performance, sleep and recovery.

While starting from a smaller base – sportswear accounted for five times the sales of wearables in 2019 – the gap narrowed to 3x by 2024.

Looking forward, the utility of wearables will significantly be enhanced on the software side, as app developers integrate AI to drive better insights for consumers.

FIGURE 12:
Sportswear, smartwatch and fitness band, and all retail sales, UK and EU (Index 2019 = 100)



Source: Euromonitor, Statista Market Insights, CBRE Research
Note: underlying data is in nominal terms and includes both online and offline sales. Sum of sales values for the UK and EU. Sportswear includes sports-inspired apparel and performance apparel.



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Interview: Urban Gym Group



Marjolijn Meijer
Founder & Vice Chairman
of Urban Gym Group

Urban Gym Group owns a portfolio of fitness brands across Europe. The group acquired UK brand Gymbox in late-2024. Blending wellness features with fitness and digital/app integration are central to the group’s strategy.

What factors do you consider most important when selecting locations for new openings? And what are the main challenges?

We start by looking into the neighbourhood – what is happening, demographics, and development activity in terms of housing and offices.

We prefer to have ground-level space for visibility. In the Netherlands, such space is still affordable, but London rents now make this prohibitive, so we look for basement or first floor locations, but with ground floor frontage for visibility.

Location criteria also differ depending on how established your brand is in the market. If you come into a market as a new player, it’s very important that your first sites are in prime locations, that are visible to pedestrians, cyclists, bus and tram users, and so on. Once you are more established – we have 30 TrainMore locations in Amsterdam for example – this visibility becomes slightly less important, as the brand is known in the market.

Once you decide on a location, how do you set it up for success, optimising its commercial viability?

For us, it all starts with the lease agreement. We want to have a great relationship with our landlords over the long term. We can sign for a long period but require a fair rental start amount, that we can still pay in 25 years after indexation. Total occupation costs (rent, rates, service charge) should be no more than 20% of revenue.

During COVID, the indexation was very high; we had months with 14%. But because our rent was not that high, the company could afford to absorb such a significant increase triggered by a once-in-a-generation ‘black swan’ event.

Labour and energy costs have also increased, so managing overall costs is paramount right now. CapEx is a big part of running gyms, with significant expenditures generally scheduled every four to five years. For very busy clubs, it can be even more frequently than this. It’s very important for us to invest in our product and provide the best offering to customers, so we don’t cut corners here.

Are you noticing increased demand from landlords to include fitness and wellness concepts as part of their tenant mix? Do you believe these tenant types can benefit each other when in the same scheme or micro-location?

Yes, we believe that the landscape is becoming increasingly holistic. Gyms, physios, doctors, wellness facilities – they all feed off each other and play into the same theme. These type of tenants compliment each other and drive customers to each others’ businesses.

You have integrated wellness features into some of your brands in the Netherlands (Clubsportive and Renaissance). How would you assess the success of that, and do you think that the integration of fitness and wellness is key to the future of the industry?

It is very much key to integrate fitness and wellness now. We observe that the younger generations actually want to pay more, for a fully featured, better club, with wellness and recovery features. Third Space in London is a good example of this.

At Renaissance, we have ice baths, cryotherapy, and floatation tanks. At that level, you have to make a really high-end gym. The labour costs and CapEx increase significantly.

We were early adopters of this trend: ice baths, contrast therapy, red light therapy, infrared saunas, and compression boots are all features we have either implemented or planning to implement across are sites. The recovery and wellness aspect is more important in our newer gyms. Sometimes, people come to the gym just to use these features, so it’s really important for us to offer them.

In your TrainMore concept, you offer a €1 discount per workout, which is a clever way of gamifying fitness and encouraging visits. The system is facilitated through an app. Can you tell us more about how you see the integration of digital systems/apps with the physical gym world?

Our concept is all about encouraging people to train. We want people to come two to three times per week. We see that when people build the habit, they are more likely to stay for the long term and become members for years. This is a win-win for both their health and our business. We have far fewer idle members than other gym brands. The community is stronger for it.



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Interview: Urban Gym Group

The integration of physical training with apps is now mandatory. Wearables are huge now – we estimate that in our clubs, 70-80% of members are now using them. They must seamlessly integrate with our apps. Customers expect it, and we'd lose members if we didn't have this integration.

A year ago, you acquired Gymbox in the UK. What made you want to add the brand to your portfolio?

Gymbox perfectly plays into our focus as a community-focused fitness brand, with resident DJ's and a great atmosphere. I love the brand, and the culture of some of our established brands (such as TrainMore) and Gymbox meshes perfectly.

The culture of TrainMore comes from going out, bridging the worlds of nightlife and a healthy lifestyle. We see the same with Gymbox, so it was a perfect addition to our portfolio. The brands suit each other and the people who work at Gymbox are a great cultural fit – very high energy, inclusive and sharing the same values.

Where do you see the gym industry heading in the future?

The future trajectory of the industry will be influenced by younger generations. They treat fitness as a necessity, the same as brushing their teeth, or going to the supermarket. They are going to the gym frequently, two to three times per week. They are more health conscious, often avoiding alcohol. The community element is important to them: the gym is where they meet their friends and work out together. 10 years ago, nightclubs dominated for this type of social activity, now it's gyms. Gyms have now become the "third space" beyond the home and the workplace.

For us, this means making the environment welcoming, with good music, where our members can feel comfortable communicating and meeting each other. It's as much about the social aspect as it is about fitness.



Source: Urban Gym Group



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Healthcare



Retail schemes are a solution for higher healthcare demand

Europe’s ageing population, coupled with increasingly complex healthcare needs, has led to a high demand for conveniently-located healthcare. Retail schemes can be ideal locations, benefitting the retail asset, increasing convenience for consumers, and alleviating pressure on state healthcare systems.

While the state of public healthcare systems varies across Europe, many face significant challenges, such as long waiting times for elective care and diagnostics, ageing populations driving chronic disease burden, as well as long-term structural issues. Integrating healthcare services including ophthalmology, dentists, radiology, vaccinations, and diagnostics into retail locations can alleviate pressure on hospitals.

This strategic repurposing also brings significant benefits for retail assets. In certain markets, a confluence of factors including weaker consumer sentiment, inflation, the rise of e-commerce and retailer bankruptcies, has led to increased vacancy rates, particularly in more local centres. Implementing healthcare operators creates a diversified tenant mix, increases dwell time and footfall, and ultimately improves the asset value.

Additionally, the accessibility of retail assets with strong public transport links and often free parking, as well as complementary uses and a safe environment for patients, makes them excellent sites for healthcare.

The demand for preventative and tech-enabled healthcare, particularly among younger demographics, is prompting private operators to expand. Swedish startup Neko Health offers full-body scans to identify early signs of disease, with successful locations in Stockholm, London, and Manchester, and plans for further expansion in high-traffic urban areas.

As healthcare occupiers differ from traditional retail tenants, the transition of retail spaces for medical use entails technical and cost challenges. These include ensuring adequate floor loading capacity, natural lighting, power capacity and ventilation, among others, often leading to more costly fit outs. For example, in the UK the cost of fit out for a typical retail unit is estimated to be around £150-£200 psf. For a private healthcare or NHS occupier, this is likely to be considerably higher, at £300-£400 psf. However, landlords are recognising the value of reliable long-term healthcare tenants that can enhance footfall and other key performance indicators.

Community Healthcare Investment Thesis



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Healthcare in retail is set to rise in the UK

The presence of healthcare in retail settings in the UK is set to rise, owing to the NHS's ten-year plan to shift services from hospitals to community-based care.

Healthcare in the UK is almost entirely state-funded (c. 81.5%) and since 1948, the UK has had a National Health Service (NHS) which provides universal access to comprehensive services free at the point of use. Alongside this, there exists a privately operated healthcare sector which is funded by private health insurance, self-pay, and NHS outsourcing agreements.

The [NHS 10 Year Health Plan](#) outlines a strategic transition from hospital-centric care to community-based service delivery. This direction was reinforced in the Autumn Budget announcement of 250 Neighbourhood Health Centres, intended to integrate primary care, community health teams, and allied services within a single local hub. These centres will function as comprehensive access points for outpatient care, reducing reliance on hospital facilities and improving service accessibility.

The Government has committed to having over 100 centres operational by 2030, with the programme financed through a combination of public investment and private-public partnerships (PPPs). This initiative addresses critical system pressures, including a record 6.3 million individuals on elective care waiting lists and a legacy of underinvestment in the NHS estate. By 2035, the NHS aims for the majority of outpatient activity to be delivered outside hospital settings, supporting improved patient outcomes, enhanced efficiency, and reduced health inequalities.

Providing healthcare services in shopping centres or vacant retail sites can support this, particularly as the current ageing NHS estate no longer offers cost effective solutions. Furthermore, in non-prime UK shopping centres there is ample underutilised space and an oversupply of retail provision.

The NHS's Community Diagnostic Centre (CDC) Programme was set up to provide accessible diagnostic services to patients in community-based settings. There are over 170 sites in a variety of settings, with shopping centres being key locations. The first CDC in a retail setting opened in Wood Green Shopping Centre in 2022 on behalf of Whittington Health NHS Trust/North Central London ICB. Additionally, a 40,000 sq ft CDC in Hanley, Stoke-on-Trent is set to open at a former supermarket in early 2026. This involved a £42m investment from the NHS. Sovereign Centros from CBRE asset manages the Metrocentre in Gateshead ([see interview](#)) which has a CDC. The growth of CDCs has helped reduce diagnostic waiting times and improved patient experience with many offering services for 12 hours a day, 7 days a week.

13.4 weeks

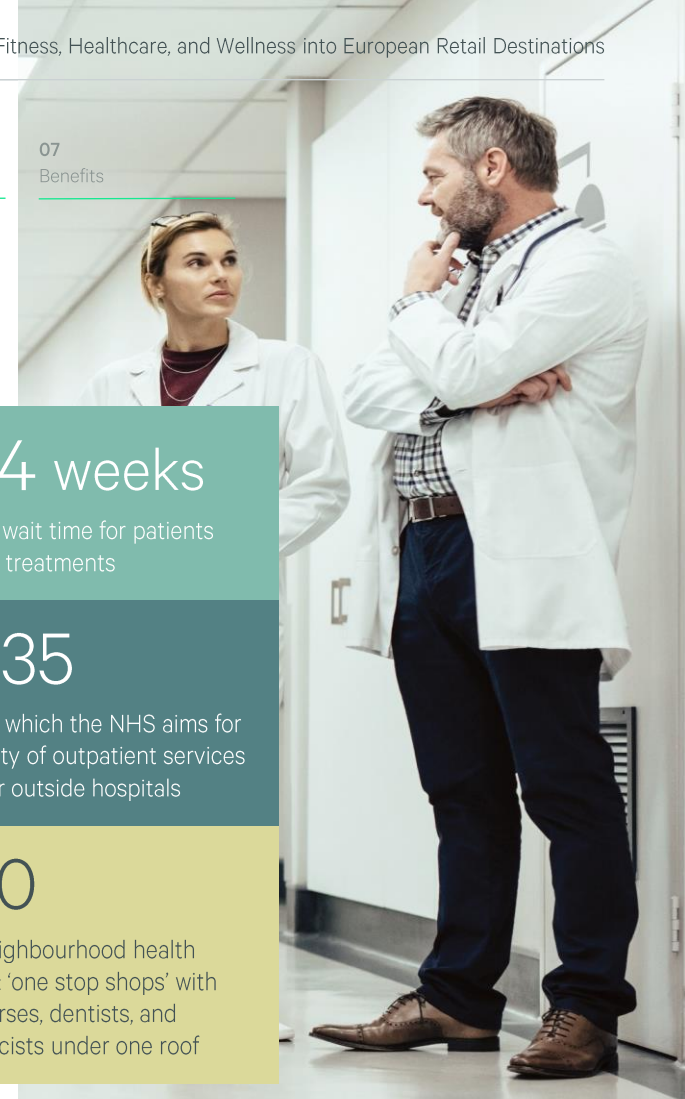
Median wait time for patients starting treatments

2035

Year by which the NHS aims for a majority of outpatient services to occur outside hospitals

250

New neighbourhood health centres: 'one stop shops' with GPs, nurses, dentists, and pharmacists under one roof



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Interview: Sovereign Centros



Ben Cox
Director, Asset
Management at Sovereign
Centros from CBRE

Sovereign Centros took over asset management of the Metrocentre in Gateshead from Intu in 2020, and it required repurposing and reinventing. Healthcare facilities and a gym have since been introduced, with plans to open similar occupiers in the future.

What was the Metrocentre like when you took over asset management?

The Metrocentre was in a challenging place when we took over asset management in 2020. The scheme had occupational challenges – for a scheme of 1.85 million sq ft, over 500,000 sq ft was vacant due to failures of the likes of House of Fraser, Debenhams, Arcadia, and Coast. The former two department stores comprised over 320,000 sq ft alone. This combination of failures of legacy retail brands and overprovision of retail space presented a challenging position.

What changes has the scheme undergone since?

The main strategy was to reanchor and repurpose Metrocentre, to create an asset that is fit for the future and could grow, rather than the decline we'd witnessed over the past decade.

The former Debenhams space (180,000 sq ft) has been taken entirely by Frasers Group where an Everlast Gym (35,000 sq ft) has opened and now has over 6,000 members, alongside Flannels and Sports Direct.

In terms of repurposing, our first healthcare letting was to CHEC, an ophthalmology clinic and NHS provider around three years ago. This was followed by a further letting to Newcastle and Gateshead NHS trusts for a Community Diagnostic Centre (CDC) (over 40,000 sq ft) which opened around a year ago. The centre is run through a partnership between Gateshead Health and Newcastle Hospitals as part of the Great North Healthcare Alliance, offering a variety of diagnostic services such as imaging, respiratory, and cardiac investigations. It is expected to deliver over 150,000 appointments per year when fully operational. Also, Harrods Beauty have opened here. We have also recently leased a unit to Bupa Mindplace, a mental health consulting service which will hopefully be trading before Christmas and adds another dimension to our healthcare and well-being offering.

Why did you decide to implement these facilities and what impact has this had on the shopping centre?

Shopping centres make excellent hubs for this type of occupier as they have great connectivity, with public transport accessibility and free car parking which removes complications of getting into an urban environment. Additionally, having healthcare facilities within these environments frees up property at hospital estates for high priority care and removes demand pressure on the NHS.

From an investor perspective, we have diversified the income profile, so we are not just reliant on retail or leisure, but also healthcare and gyms which vary the tenant mix and create more of a town centre feel.

Alongside taking up vacant retail space, implementing healthcare services and the gym has attracted different types of footfall with more activity during the weekdays where it is usually lower than peak. This has boosted spend from patients and staff. CDC patients are predominantly older so are often brought by friends or family who will then use the shops and services within the centre, therefore having a positive knock-on effect for retailers.

From an ESG perspective, we have created community facilities not typically seen within a shopping centre that has benefitted the local community. There are wellbeing impacts for the staff too, as we now have gym facilities at a reasonable price which forms a component of why people may choose to work here.

Have there been any challenges with implementing gym/healthcare facilities in shopping centres?

There are more considerations that you must look at when implementing gym and healthcare facilities that you may not have in retail. Operating hours are a key factor – there are typical core retail hours and extended trading for leisure. Healthcare facilities depend on demand and can run on alternative hours so there needs to be a degree of flexibility.

To accommodate for this, we have separate entrances so the gym and CDC can operate independently while being fully integrated into the asset. The external multi-storey and surface car parks are immediate to the venues to accommodate trade out of core hours. On the healthcare front, power and infrastructure is a major consideration. The CDC has independent power so that if there was a power cut for the centre, it can still operate and achieve the necessary resilience.

What does the future look like for the Metrocentre?

The future is very positive. We will continue to evolve Metrocentre, driven by improved occupier mix which is significant for occupational and investment value, as well as for visitors in terms of variety and purpose.

Whilst the centre's primary purpose is providing a best in class retail and leisure destination, we expect to add more health and wellness facilities. This could include private dental or physiotherapy clinics, as well as more leisure and sports facilities such as padel courts, as we seek to build on the great progress to date.



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Wellness

Acceleration in the wellness economy and wellness real estate

The European wellness market has rebounded strongly in the years since the pandemic. It is now estimated to be worth US\$1.7 trillion, with the growth rate accelerating every year since 2021, according to the Global Wellness Institute.

Within the global wellness market, personal care and beauty, healthy eating, nutrition and weight loss, and physical activity are the largest sectors, making up over half of the market.

However, wellness real estate has been the fastest growing wellness segment since 2019. While the overall size of the global wellness economy increased by approximately a third between 2019 and 2024, the wellness real estate sector more than doubled in size.

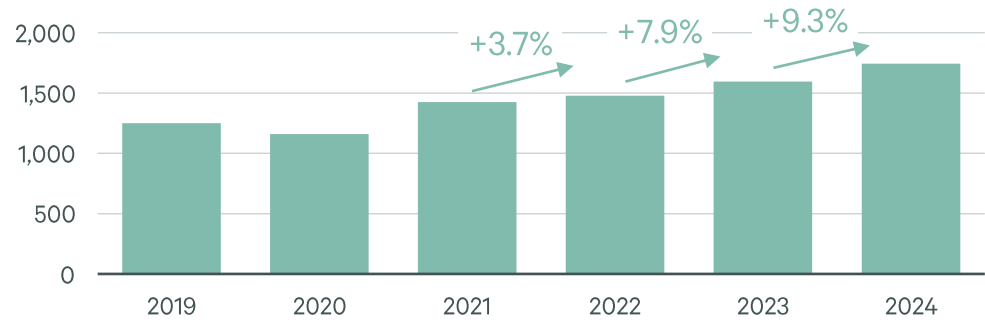
Wellness real estate includes expenditures on the construction of both residential and commercial properties that incorporate wellness elements in their design, materials, amenities, or services.

The Global Wellness Institute’s forecasts suggest that it will be the fastest growing wellness segment over the coming years, partly due to its low base, as wellness real estate currently represents just 3.3% of global annual construction output.

The UK is estimated to be the third largest wellness real estate market globally, behind the US and China, with France and Germany rounding out Europe’s top three.

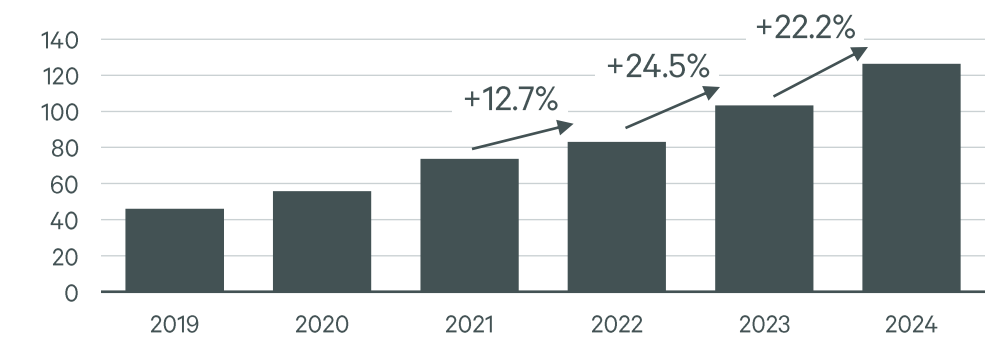
Wellness building certifications, such as the WELL Building Standard and Fitwell, specifically focus on the health and wellness of building occupants. Among European markets, the UK received the highest number of these certifications in 2024, followed by Spain and France.

FIGURE 13:
Value of European wellness economy (US\$ billion)



Source: Global Wellness Institute, 2025 Global Wellness Economy Monitor report

FIGURE 14:
Value of European wellness real estate sector (US\$ billion)



Source: Global Wellness Institute, 2025 Global Wellness Economy Monitor report

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Retailers and landlords are responding to growing demand

As consumers increasingly prioritise wellness as part of their daily lives, retailers and retail destinations have responded.

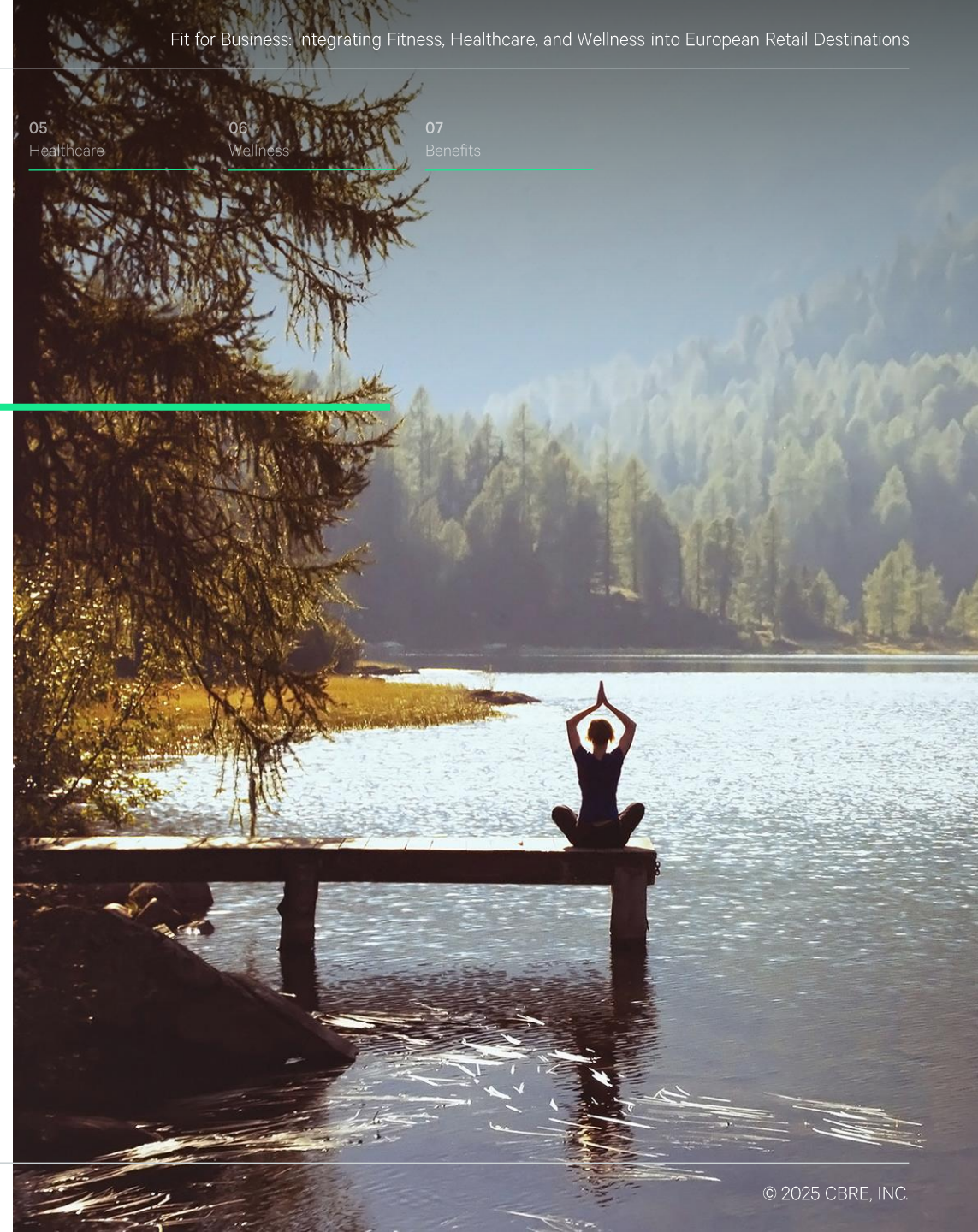
Shopping centres are becoming strategic hubs for wellness experiences, allowing brands to reach a broader audience in a convenient, high-traffic environment. By integrating wellness spaces into retail settings, operators not only respond to consumer expectations, but also create immersive experiences that drive footfall and customer loyalty. This shift reflects a broader trend, where wellness is no longer confined to specialised venues; it is being embedded into mainstream retail to maximise accessibility and engagement.

[As explored in our analysis earlier](#), the UK has the highest number of wellness units in its top shopping centres among key European markets.

A significant proportion of these units are in Westfield London's dedicated Health & Wellness Village that launched this year in response to consumer demand. Tenants in the village include a laser eye surgery, IV drip clinic, assisted stretch facility, and a traditional pharmacy. Thérapie Clinic are also present in Westfield London.

Traditional retailers are also integrating wellness into retail spaces. Holland & Barrett opened their first experience store this year in Cardiff, Wales. The store features a wellness studio, health checks and free consultation hubs. Additionally, Rituals recently opened a Mind Oasis spa concept on Oxford Street following a European roll-out. This includes offering a variety of wellness treatments such as brain and hydro massages.

Furthermore, leading department stores such as Selfridges and Galeries Lafayette are aiming to become wellness destinations investing in additional wellness services that extend beyond shopping. The latter has a 3,000 sq m Wellness Galerie in its flagship location on Boulevard Haussmann in Paris, which features a gym, sauna, salon, and spa services.



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Interview: Thérapie Clinic



Phillip McGlade
CEO of Thérapie Clinic

Founded in Ireland in 2001, Thérapie Clinic is a leading aesthetic brand offering advanced laser hair removal and skin and body treatments. It entered the UK market in 2018, with a space in Newcastle, and now operates over 50 clinics nationwide, as well as locations in Ireland and New York.

Are you noticing increased demand from landlords to include wellness concepts like yours as part of their tenant mix?

If you look at any shopping centre, there has been a massive shift in the type of uses. This has been partially driven by the challenges in traditional retail where we have seen many shops close. Centres are therefore trying to adapt to wellness due to it being a growing industry and the high demand. There are aesthetic clinics in shopping centres, nails bars and dental clinics opening, and a variety of gyms. So yes, there has been a massive shift over the last couple of years.

For a landlord, it is better than having an empty unit. So, I think it is positive and that a lot of these shopping centres must bring down the rent levels to attract these wellness providers.

How has that influenced your expansion strategy?

When we opened spaces in shopping centres in the UK, it was in a lot of these prime schemes, where you have massive footfall, so it is a great strategy to bring awareness to our brand. And when we came to the UK, when Thérapie Clinic initially wasn't known, we used the shopping centre as a kind of anchor to build brand awareness.

Do you find that being located inside shopping centres helps attract new clients? Or do most consumers come to you through other channels?

It definitely helps. Particularly in a lot of these prime shopping centres, you have significant footfall and people looking at the brand. So yes, we do benefit from being in the prominent shopping centres.

How have your space requirements evolved over the last few years?

In the past we were more flexible. But, over the last two years we have become a lot stricter in how we look at space. Typically, we look for 1200-1600 square foot units. However, this is not so much a challenge as shopping centres want to get our type of occupier in their centres.

If a gym/medical use opened next door to you, would you expect improved performance given the shared customer base?

This would benefit our brand and use type. There would be positives in sharing the customer base.

When evaluating the success of a location, which KPI's do you prioritise?

The most important for us is obviously sales forecasts. That is probably the first and foremost measure of the success of a store.

What do you see as the main challenges when selecting locations for new openings?

In terms of main challenges, obviously you want to get the right rent. The rates in the UK are quite high – a lot higher than in the US or even Ireland, so that is a challenge we find when picking between different countries.

How do you see Thérapie Clinic's growth strategy evolving in the next few years?

We are expanding and plan to continue our current expansion levels. We are targeting prominent shopping centres and high street locations. So yes, we see an opportunity for our brand to open a few hundred new clinics in the UK, and we are focused on executing that.

Are there any plans for new openings in shopping centres in the UK?

We are looking at shopping centres. But the issue in the UK is the blended cost, with rent, rates and service charges, whereas in the high street locations you don't have the service charge. But we are open minded, depending on the conditions of the deal.

We have a certain rent level that we are willing to pay, and if the rent levels are in that region, then we are happy to proceed.

Thérapie Clinic is also growing in the US. Have you come across any examples of successful wellness developments or retail schemes over there, which you think are transferable to the UK?

The wellness sector is probably more advanced in the US than in the UK, it is more prominent the presence of these wellness brands. So, I think that will also happen to the UK, and it is already starting to happen.



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Benefits to landlords, occupiers and consumers



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Benefits to landlords

1. Increased footfall
2. Longer dwell times
3. Repeat visits
4. Broadening of the tenant mix
5. Diversification of income profile
6. ESG benefits – social value

Benefits to occupiers

1. Drives footfall, dwell time and repeat visits
2. Attracts different types of footfall which can increase spend during non-peak hours
3. Broader appeal of assets attracts more customers
4. Improvements to staff wellbeing
5. For fitness, healthcare and wellness tenants, a presence in major retail schemes boosts brand visibility

Benefits to consumers

1. Ease of access and location
2. Creates a multi-destination site
3. Improves consumer experience and wellbeing



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