William Blair

Equity Research
Consumer | Lifestyle and Leisure Brands

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Industry Report

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Fitness Clubs and GLP-1s:
Proprietary Survey Suggests Continued Tailwinds

Please refer to important disclosures on pages 7 and 8. Analyst certification is on page 7.

Overview

Initially developed to treat diabetes, GLP-1 medications have spread rapidly as a remedy to lose weight given the effects of reducing appetite by signaling satiety to the brain and slowing digestion to promote feeling full more quickly. New prescription growth began exploding in late 2022 and continued through 2025, driven by broader consumer awareness, expanded access, and more recently, a new form factor (pills). As a result, it is estimated that a midsingle- to low-double-digit percentage of U.S. adults are taking GLP-1 medications. The wide estimated range reflects the fluid nature of usage, as data indicate only 46% of users remain on the therapy at 6 months and about 32% at 12 months, implying that the population "on GLP-1s" at any given time includes significant month-to-month churn, driven largely by tolerability and cost (see our colleague Dr. Andy Hsieh's obesity primer, Shaping the Future).

With obesity representing a larger addressable market than diabetes (114 million clinically obese adults in the U.S. versus 38 million with diabetes), the use of GLP-1 medications for weight loss may provide a material tailwind for exercise and fitness companies, as suggested by our second proprietary study of 300 current GLP-1 users. Key findings include the following.

- A three-percentage-point uptick in gym memberships after beginning GLP-1s to 35% (versus a two-percentage-point uptick to 24% in our 2024 survey), with the most meaningful increases in younger consumers (under 45 years old) and household income brackets under $100,000;
- An increase in overall exercise frequency, with 72% exercising more often (up from 60% in our 2024 survey); and
- Reasons cited for increased physical activity included improved motivation, mobility, and higher overall energy levels following weight loss.

Given our survey, we view fitness clubs as a likely beneficiary of rising GLP-1 use. We believe ***Planet Fitness*** is well positioned to benefit given its popularity among Gen Z and millennials (about 60% of its member base), the age cohorts that appear most likely to increase fitness club memberships after beginning GLP-1s. Planet's affordability (with monthly dues starting at just $15) should resonate with middle-income consumers (who show an outsized likelihood of joining fitness clubs after beginning GLP-1s), while the company's broad convenience (more than 2,600 domestic locations) and strong appeal with first-time and less experienced gym-goers position the brand well for users starting a fitness journey to complement GLP-1-driven weight loss.

Survey Characteristics

Given the rise of GLP-1s and interest in the long-term impact on the exercise and fitness space, we conducted a proprietary survey of 300 respondents taking GLP-1s, as a follow-up to our 2024 survey that was designed to gauge changes in propensity to join a fitness club, exercise frequency, and overall physical activity levels.

Relative to our first survey, this survey included a meaningful increase in respondents age 35 to 44 taking GLP-1s, with fewer users age 55 to 64. That said, GLP-1 usage appears to remain much less common for those under 35 years old, representing just 19% of this survey's respondents (very similar to 20% in 2024). Distribution by household income was fairly even, albeit with some skew to the under $40,000 segment, similar to our first survey.

Exhibit 1
Demographic Profile of GLP-1 Survey Participants

By Age	2024	2026
18-24	6.0%	6.0%
25-34	13.7%	13.0%
35-44	21.7%	31.3%
45-54	24.7%	23.7%
55-64	18.7%	10.7%
65+	15.3%	15.3%

By Household Income	2024	2026
<$40,000	29.1%	25.0%
$40,000-55,000	16.9%	14.3%
$55,000-75,000	19.3%	14.7%
$75,000-100,000	13.5%	14.7%
$100,000-150,000	14.5%	16.7%
>$150,000	14.5%	14.3%

Source: William Blair Equity Research

Similar to 2024, duration of use remains modest, with about 70% of respondents taking GLP-1s for two years or less (including 32% less than a year).

Exhibit 2
How Long Have You Been Taking GLP-1 Medication?

	2024	2026
<1 year	40.7%	31.7%
1-2 years	34.7%	38.3%
2-3 years	15.0%	21.3%
3-4 years	3.0%	3.7%
4+ years	6.7%	5.0%

Source: William Blair Equity Research

Nearly 90% of respondents had at least partial health insurance coverage for GLP-1 medications, including an uptick in the percentage reporting full coverage to 52%, from 47% in 2024. Monthly out-of-pocket expenses averaged $213, similar to $220 in 2024.

Exhibit 3
How Do You Pay for Your GLP-1 Medication?

	2024	2026
Insurance Covers All	47.3%	51.7%
Insurance Covers Part	46.9%	37.7%
Pay Out of Pocket	5.8%	10.3%
Prefer Not to Say	NA	0.3%

Source: William Blair Equity Research

GLP-1s Bolster Fitness Club Membership

Our survey indicates a roughly 300-basis-point uptick in fitness club membership after taking GLP-1 medications to an average of roughly 34.5%, marking a modest increase relative to an approximate 250-basis-point uptick in our 2024 survey. The steepest increases were for those under age 45, with reported fitness club memberships of 52% to 62% after beginning treatment, versus 28% to 43% before. The largest increase was for 18- to-24-year-olds, where fitness club membership more than doubled to nearly 62% (up about 33 percentage points) followed by a roughly 20-percentage-point increase for those age 25 to 44.

By income, consumers with household incomes under $100,000 reported the sharpest increase in fitness club memberships after taking GLP-1s, although overall fitness club membership still tends to skew more affluent. The largest increases included a roughly 17-percentage-point increase for those making $75,000 to $100,000 and a doubling of fitness club penetration for those making under $40,000 (up 13 percentage points). Conversely, fitness club membership actually declined somewhat for those with household incomes over $100,000 after beginning GLP-1s (although still at high absolute levels).

Exhibit 4
Fitness Club Membership Before/After Taking GLP-1s

2024		2026	
Before	After	Before	After
22.0%	24.4%	31.7%	34.6%

Source: William Blair Equity Research

Exhibit 5
Fitness Club Membership Before/After Taking GLP-1s

	By Age	
	Before	After
18-24	27.8%	61.5%
25-34	38.5%	58.3%
35-44	42.6%	51.9%
45-54	35.2%	28.3%
55-64	12.5%	14.3%
65+	13.0%	10.0%

	By Household Income	
	Before	After
<$40,000	13.3%	26.2%
$40,000-55,000	25.6%	28.1%
$55,000-75,000	20.5%	28.6%
$75,000-100,000	36.4%	53.6%
$100,000-150,000	52.0%	45.8%
>$150,000	53.5%	45.0%

Source: William Blair Equity Research

Material Increase in Exercise Frequency

Exercise frequency rises materially after beginning GLP-1s, with 72% of respondents exercising more often—a meaningful uptick from 60% in our 2024 survey. When asked about how their relationship with exercise and physical activity has changed, common reasons cited for increased physical activity included higher motivation, mobility, and general energy levels.

Exhibit 6
Since Taking GLP-1s, How Have Your Exercising Habits Changed?

	2024	2026
Significantly More	23.0%	34.7%
Slightly More	37.0%	37.3%
About the Same	33.7%	23.0%
Slightly Less	4.0%	2.3%
Significantly Less	2.3%	2.7%

Source: William Blair Equity Research

Exhibit 7
How Has Your Relationship With Exercise and Physical Activity Changed Since Taking GLP-1s?
(Representative Sample Answers)

I am trying to be more active.

I have more energy and walk better with less inflammation.

I exercise more because I have more energy.

I have a lot more energy than I did before so my exercise time has increased.

I'm able to do more than before.

I exercise more often now that I'm lighter on my feet.

I feel more motivated.

I feel more motivated and have more energy for exercise and daily activity.

I always wanted to work out but now I have motivation.

My relationship with exercise and physical activity has changed dramatically because I actually want to exercise now. Also it's changed because I have lost weight and it's easier to move around.

I feel as if I'm more able to do more exercise.

I feel more motivated and have more energy. Exercise feels easier now, and I actually enjoy being active instead of seeing it as a chore.

Source: William Blair Equity Research

The prices of the common stock of other public companies mentioned in this report follow:

Planet Fitness, Inc. (Market Perform)	$51.50

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