

Mid-Year 2026

Med Spa Market Update



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Market Update

We attended the Medical Spa Show (AmSpa Meeting) April 9–12, 2026 in Las Vegas, Nevada and came away with a sense of optimism about the sector. After speaking with 20 CEOs in the industry, our sense is that market growth picked up in 1Q2026 and is now growing between 5–8%. We have also heard that the industry has gone through a healthy rationalization that is benefitting the well managed platform companies.

According to the AmSpa State of the Industry Report for 2024, there were 10,488 Med Spas in the US in 2023 and, based on our count of PE owned Med Spa locations and AmSpa’s own analysis, the industry remains fragmented with only an estimated 10% of med spas being owned by private equity platforms/strategic players.

In the 2020-2024 timeframe, we believe that there was a host of new entrants to the med spa market that were not “business people” that under-estimated the professional resources needed to build a successful operation, including the capital to invest in and effectively manage digital marketing campaigns to build brand and generate leads and recruit and retain providers. Many also failed to appreciate the importance of proper training of staff and establishing compliance protocols and SOPs. Managing scheduling systems, patient satisfaction, inventory/purchasing and margin management, procuring and financing equipment and other financial aspects of running a business are also important. Essentially, they had trouble scaling profitably. We heard repeatedly at the show that many of these providers are now looking to close their businesses and re-join their former employers. The 130 Ideal Image locations or staff of those locations have also now been absorbed into other med spa platforms or have been closed.

We think that the stage is set for more rational competition in a sector that remains highly fragmented with an attractive EBITDA multiple arbitrage opportunity for well managed businesses. Buyers have become more disciplined relative to 2020 – 2024 timeframe and are paying EBITDA multiples of anywhere from 1-3x for “aqui-hires”, 3-5x for smaller add-on acquisitions, and 6-8x for larger add-ons. Going forward, we think that platform multiples will vary, depending on the growth profile of the underlying business, and we anticipate that they will be 9-11x for low single digit growth businesses and 15x plus for large established med spa brands with high single or low double growth.

A number of those well managed platforms that are achieving high single digit or greater organic growth, include Aya Med Spa, Cosmetic Physician Partners, Empower Aesthetics, and Naked MD. Mesirow actively tracks M&A multiples paid in the sector, so please reach out with any questions.

There continues to be discussion about the premium multiple that L’Oreal paid to invest in Skin Spirit and how L’Oreal will look to expand its footprint in the US, which we see as a good sign for med spa as it suggests that they are concerned that future purchasing of skin care products and services will move into the med spa domain and away from the retail channels.

Larger platform and larger add-on M&A activity slowed in 2025 as buyers slowed down and integrated past acquisitions and refined their strategy, while small add-on activity continued. Many of the smaller med spas that held-out are now looking to exit, and this creates add-on opportunities for established platforms. Smaller Med Spas typically lack digital marketing capability to generate and convert leads into new customers and have not optimized their digital footprint (followers, social media posts, influencer support), creating an opportunity for well managed platforms to accelerate sales growth of the acquired business. Many med spas are also not yet offering on-line booking or membership or loyalty programs to boost revenue.

Another key topic was how to make providers more efficient using sales consultants or medical assistants.

Med Spa and Injectables Markets

We estimate that the Med Spa market grew 5% in 2025, based on feedback from our conversations with a wide range of Med Spa companies and our analysis of manufacturer sales of toxins, dermal fillers, and biostimulators. We think that med spa market growth will accelerate in the future as biostimulator growth continues with facial and now body

indications on-board, the natural look (regenerative medicine) trend normalizes, addressable patient population penetration increases among women and men, and new wellness services (for example, HRT and Peptides) grow.

In the table below, you can see that the injectable botulinum toxin grew an estimated 5.8% to \$5.6 billion worldwide in 2025. Botox is incredibly resilient given the efficacy. We estimate that the big market share gainers here were Merz with Xeomin (estimated 20%+ growth) and Revance with Daxxify (estimated 50% growth.) Benev had its first year distributing Letybo in the U.S. and we estimate that sales approached \$40-\$50 mm.

Sales of dermal fillers and biostimulators combined declined an estimated 1% to \$3.3 billion in 2025 as the market moved away from an over-filled look with HA fillers in favor of a natural/regenerative approach associated with use of biostimulators. The biostimulator market grew on the order of 25% and is now approaching \$1 billion in our estimation, and this includes Sculptra from Galderma, Radiesse from Merz, as well as products from companies like Vivacy. This offset weakness in the HA filler market.

Merz Aesthetics announced on April 8, 2026 that RADIESSE® has received US FDA approval for the treatment of wrinkles in the décolleté area in patients 22 years and older. This is the fourth indication for the product, making it the first and only regenerative biostimulator approved in the US for both face and body use. This expanding body use of biostimulators will likely increase the opportunity for med spa.

Combined, the toxin and filler markets grew 3% to \$8.8 billion worldwide in 2025, hence a bogey for med spa market growth when considered in the context of feedback from competitors as well. We assume that Med Spa probably got some growth from price increases as well as growth in biostimulators, skin tightening and other service lines.

MARKET MODEL

Neuromodulators / Toxins Market Sizing (\$ in millions)

Company	Product	Revenue (\$MM)			Y/Y Growth
		2023	2024	2025	
Allergan (Abbvie)	Botox	\$2,682.0	\$2,720.0	\$2,602.0	-4.3%
Evolus	Jeuneau	\$199.7	\$264.3	\$272.3	3.0%
Galderma	Dysport	\$1,162.0	\$1,285.0	\$1,471.0	14.5%
Hugel Aesthetics	Letybo, Botulax	\$103.5	\$149.5	\$164.6	10.1%
Others		\$687.3	\$833.0	\$1,045.3	25.5%
Total		\$4,834.5	\$5,251.8	\$5,555.2	5.8%

Source: Public company filings: Annual Reports, Press Releases, 10-Ks 10-Qs, 8-Ks (Allergan, Evolus, Galderma and Hugel)

Dermal Fillers / Biostimulators Market Sizing (\$ in millions)

Company	Product	2023	2024	2025	Y/Y Growth
Allergan (Abbvie)	Juvederm	\$1,378.0	\$1,177.0	\$993.0	-15.6%
Galderma	Restylane	\$966.0	\$1,014.0	\$1,101.0	8.6%
Hugel Aesthetics	The Chaeum, Revolax, Dermalax	\$72.0	\$94.0	\$91.2	-3.0%
Evolus	Evolysse	N/A	N/A	\$22.6	N/A
Others		\$980.2	\$1,008.1	\$1,053.8	4.5%
Total		\$3,396.2	\$3,293.1	\$3,261.6	-1.0%

Source: Public company filings: Annual Reports, Press Releases, 10-Ks 10-Qs, 8-Ks (Allergan, Evolus, Galderma and Hugel)

We would note that our analysis includes estimates of the results for companies like Merz (Xeomin and Belotero), Revance (Daxxify and RHA), Hugel (Letybo), Prolenium and Sinclair. Our analysis does not include estimates for Vivacy and Teoxane, but we do not anticipate that they would materially skew growth assumptions.



Select Med Spa Market Competitors

Below is an analysis of PE owned Med Spa platforms and locations. Please inquire if there are questions about size or positioning of these competitors. The largest among the injectable focused players are Cosmetic Physician Partners, Amp, Skin Spirit, Aesthetic Partners, Elase Med Spa, and a fast emerging Naked^{MD}. On the energy based side, leaders include Laser Away, Milan Laser and Sono Bello.

Company	Ownership	Locations	Geography
Advanced MedAesthetic Partners	Leon Capital Group	75	California, Connecticut, Florida, New York, North Carolina, Tennessee, Washington, Washington D.C.
Aesthetic Partners	Norwest	35	California, Florida, North Carolina, Ohio, Virginia
Alpha Aesthetic Partners	The Thurston Group	36	California, Delaware, Florida, Massachusetts, New Mexico, New York, North Carolina, Ohio, Texas, Virginia, Northern Ireland
Cosmetic Physician Partners	Private	90	Arizona, Arkansas, California, Colorado, Georgia, Illinois, Iowa, Kansas, Michigan, Minnesota, Missouri, Nevada, New Jersey, New York, North Dakota, Ohio, Oregon, Pennsylvania, Texas, Washington, Wisconsin, Europe
Elase Med Spa	Imperial Capital	43	Florida, Idaho, Illinois, North Carolina, South Carolina, Texas, Utah
Empower Aesthetics	Shore Capital	20	Kansas, New York, Ohio, Rhode Island, Tennessee, Texas
Formula Wellness	Trive Capital	17	Florida, New Mexico, Oklahoma, Rhode Island, Texas, Virginia
Naked MD	Revelstoke Capital Partners	43	Arizona, California, Colorado, Florida, Nevada, New York, Tennessee, Texas
OVME	VMG Partners	29	Colorado, Connecticut, District Columbia, Florida, Georgia, Illinois, Maryland, Minnesota, New Jersey, North Carolina, Pennsylvania, South Carolina, Tennessee, Texas, Virginia
Sev Laser	Levine Leichtman Capital Partners	70	Arizona, California, Florida, Georgia, Illinois, Maryland, Massachusetts, Minnesota, Nevada, New York, Pennsylvania, Texas, Utah, Washington
Skin Spirit	KKR, L'Oreal	60	Arizona, California, Colorado, District Columbia, Florida, Georgia, Illinois, Maryland, Minnesota, New Jersey, New York, North Carolina, Oregon, Tennessee, Texas, Utah, Virginia, Washington
V/O Med Spa	Freeman Spogli	70	California, Colorado, Connecticut, Florida, Georgia, Illinois, Indiana, Maryland, Massachusetts, Michigan, Missouri, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas, Utah, Virginia, Washington

Topics at AmSpa

Wellness treatments, including peptides and hormone replacement therapy, are expected to be a big growth driver for med spas. Others are pursuing adding med spa to concierge medicine businesses. We are holding out on whether or not GLP1s or weight loss drugs will be a driver as we think they may end up being prescribed in the primary care channel, especially if broader reimbursement coverage emerges given the health benefits. In any event, weight loss will likely bring more patients in for treatments for wrinkles and skin laxity.

Peptides

According to one CEO we spoke to recently, peptides could prove to be a significant growth driver for med spas. “If each provider could add \$50,000–\$100,000 in revenue from peptides it would add significantly to revenue and EBITDA when considering the contribution from all of our locations.” This is not including the FDA approved GLP1 drugs for weight loss, which are also in the peptide category.

At AmSpa, there was discussion about the growing use of peptides. There are a number of different peptides prescribed for what we are told is to combat the signs of aging, including NAD+ and BPC (Body Protection compound) 157 for injection, which require a prescription from a healthcare provider for being dispensed by a compounding pharmacy. We understand that these drugs are allowed to be compounded, but that they are not FDA approved for specific indications. NAD+ is a naturally occurring coenzyme for energy production, DNA repair and cellular signaling. Oral NAD+ are classified as dietary supplements and do not require FDA approval before being sold, according to on-line sources, injectable NAD+ is regulated as a drug and must be prepared by a compounding pharmacy. The argument for injected delivery is better absorption rate, higher efficacy and better medical supervision.

Here are some of the quotes we have seen on-line for NAD+:

- “NAD+ (Nicotinamide Adenine Dinucleotide) is a peptide currently approved in the US for Protect and repair DNA to strengthen cellular health, enhance resilience, and support long-term longevity.”
- “NAD+ Injections are like a power-up at the cellular level— fueling your metabolism, boosting brain function, and helping your body repair itself from the inside out. Look and feel younger, sharper, stronger, and more energized— starting with your very first dose.”
- “Start aging backwards with NAD+”
- “Speed muscle repair and reduce soreness so you can train harder, bounce back faster, and stay at peak performance.”
- “Support a balanced immune response to ease everyday aches, fight fatigue, and slow visible signs of aging.”



WASHINGTON (AP) – The Food and Drug Administration will hold a meeting this summer to consider easing restrictions on more than a half dozen peptide injections, a group of unapproved therapies that have become popular among wellness influencers, fitness gurus and celebrities.

The meeting announcement Wednesday follows repeated pledges by Health Secretary Robert F. Kennedy Jr. to loosen regulations on peptides, which are often pitched as a quick way to build muscle, heal injuries or appear younger. There's little research behind those claims and most peptides have not been reviewed for safety by the FDA.

Hormone Replacement Therapy

Med Spas are increasingly treating hormonal disorders and the industry is in the early innings of capitalizing on this very large opportunity for incremental growth in Health and Wellness.

The global hormone replacement therapy (HRT) market is a significant and growing segment in the healthcare industry, driven by rising prevalence of hormonal disorders, aging populations, and increasing awareness of menopause and other endocrine conditions.

According to Grand View Research, the global hormone replacement therapy market size was estimated at USD 23.58 billion in 2024 and is projected to reach USD 39.42 billion by 2033, growing at a CAGR of 5.8% from 2025 to 2033.

[Hormone Replacement Therapy Market Size | Industry Report, 2033](#)

Hormone replacement therapy is often used in women peri and post-menopausal to treat symptoms that include hot flashes and night sweats, among other symptoms, and can be delivered with pellet insertion, which releases estrogen over several months, or injections, patches, creams, implants, or oral products. The delivery system used depends on the nature of the condition being treated as well patient preference. Monitoring patients regularly is important to given the potential for longer-term consequences.

Men are also candidates for HRT and HGH and feedback on patient satisfaction has been very high. HRT for males typically involves the administration of testosterone to compensate for the body's decline in hormone production. It can improve behavior (anxiety and depression), increase muscle mass, reduce fatigue, improve libido, etc.

GLP1s and Weight Loss Drugs

There are two camps here, (1) those that continue to use compounded GLP1s, who cite recent court verdicts in favor of the compounders being allowed to dispense compounded GLP1s specifically for a patient that are formulated with B-12 for example and (2) those that have avoided prescribing weight loss medications due to regulatory concerns. A number of insurance carriers cover GLP1s for certain disease states and this could increase for weight loss in the future. As a result, weight loss may be an incremental opportunity, but perhaps not the opportunity that exists for HRT and Peptides as primary care providers may end up prescribing the vast majority of weight loss prescriptions in the future.

Key Performance Metrics

The more sophisticated med spa companies that we speak with typically evaluate a host of key performance metrics that include the following:

Productivity Measurements

- Revenue Per Hour
- Revenue Per Minute
- Revenue Per Appointment
- Revenue Per Patient (Annual)
- Appointments Per Day
- Appointments Per Hour
- Minutes Per Appointment
- Toxin Units Per Patient
- Syringes Per Patient/Appointment
- Patient Retention Statistics
- Provider/Injector Retention
- Margin by Service

Marketing

- Cost Per Lead (a lead is someone who filled out a contact form on the website or calls in)
- Statistics on Lead to Consult
- Conversion of Consults to Appointments
- Customer Acquisition Cost
- Cost Per Appointment (cost to book an appointment)
- LTV (Lifetime Value of a patient)
- Availability of On-line Booking



Med Spa and Aesthetic Product Transactions


Mesirow senior bankers have a proven track record of success in the Aesthetic Medicine and Med Spa sectors, with deep transactional expertise demonstrated through the following:

MED SPA

*

NAKED^{MD}

HAS BEEN ACQUIRED BY

 REVELSTOKE
CAPITAL PARTNERS

DERMAL FILLERS


*

 BIOFORM[™]
MEDICAL

FINANCING

DERMAL FILLERS

*

 INAMED

FINANCING

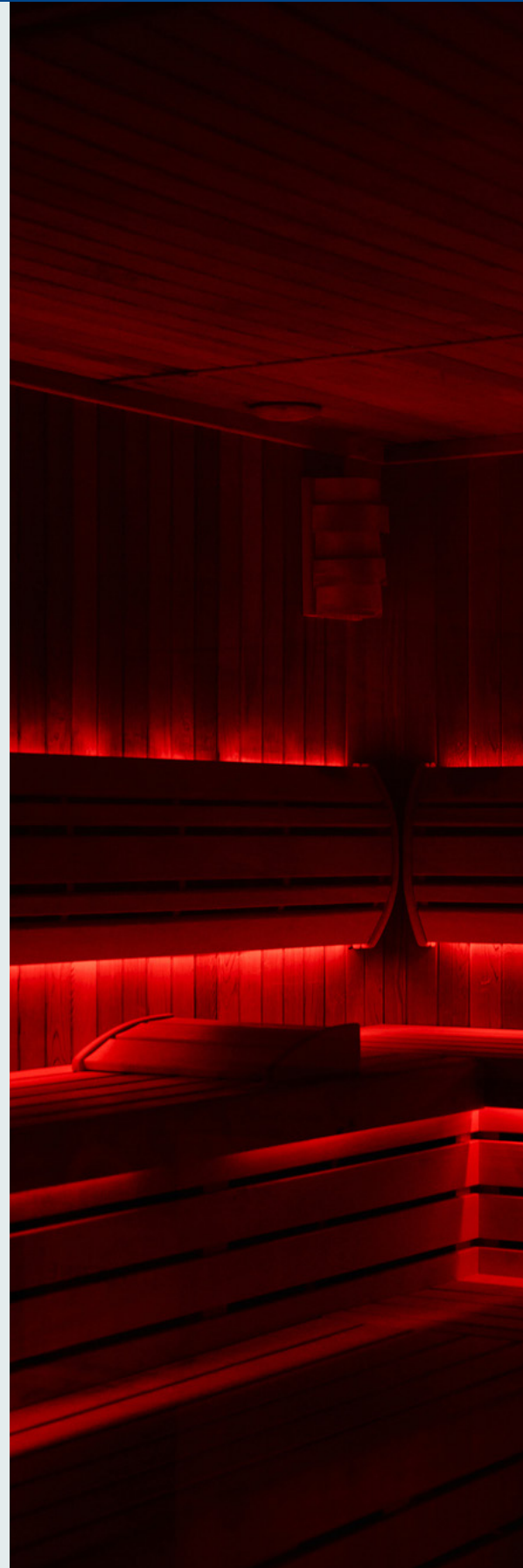
AESTHETIC EQUIPMENT

*

 Syneron[™]

FINANCING

*Transactions completed by a Mesirow banker while at a former firm



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- Distribution & Supply Chain
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- Industrials
- Industrial Technology
- Packaging
- Technology & Services

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