A TECHNICAL PROPOSAL

Building the Brand *Behind the Reformer*

Market analysis, unit economics & a go-to-market plan for a family-first Pilates concept in London

Prepared by Dina Aziz · July 2026

EXECUTIVE SUMMARY

The thesis, in one page

6.8–10%

Forecast annual growth (CAGR) of the UK Pilates & Yoga studio market, depending on provider

Future Market Insights; IndustryResearch.biz, 2026

£15–£40

Current per-class price range across London reformer studios, Zone 1 to outer boroughs

Time Out London; m2pilates.co.uk; muvepilates.co.uk

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London reformer Pilates studios identified in this research offering genuine on-site childcare

Competitive scan, 2026. see slide 6

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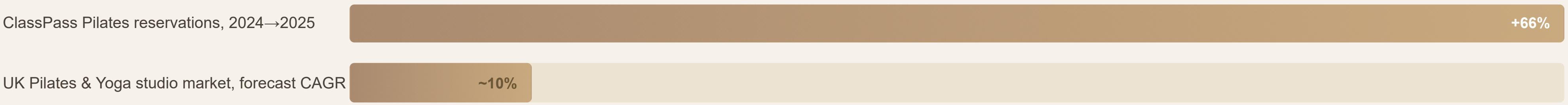
Consecutive years Pilates has been the single most-booked workout on ClassPass globally

ClassPass 2025 Look Back Report

The London reformer Pilates category is competitive but still growing. No credible source in this research forecasts contraction, and Pilates is now the most-booked workout on ClassPass worldwide for the third year running. What doesn't exist yet is a studio that combines it with genuine on-site childcare: a model already proven, in different forms, by David Lloyd Clubs in the UK and by three operators in Germany. Churn, not demand, is the biggest threat to boutique fitness economics, and childcare is the one lever most competitors structurally cannot pull. That combination, not more Pilates, is the opportunity this deck sets out to test.

Two very different growth signals, same direction



A booking-platform demand spike (ClassPass) and a slower-moving structural market forecast (industry research) are two different kinds of signal; shown together, not to imply they measure the same thing, but because both independently point away from contraction.

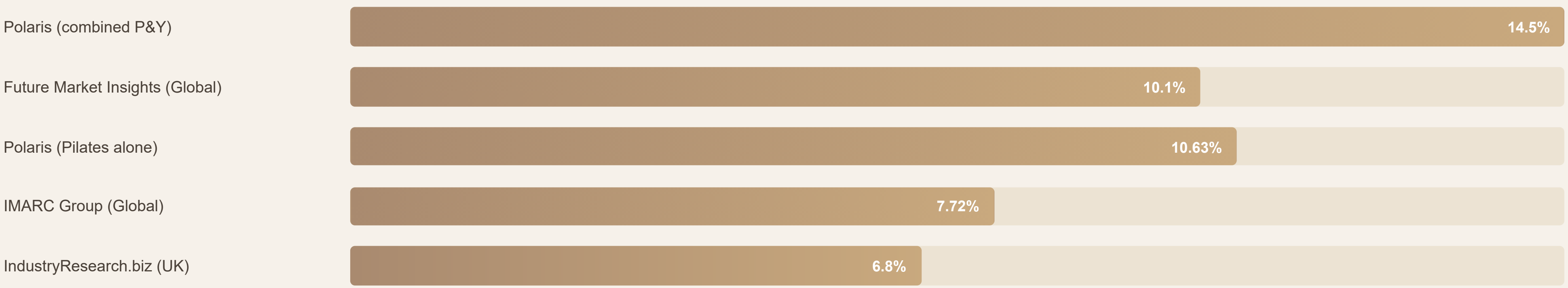
The bet, restated: win on retention (childcare) in a market that's still growing on demand (ClassPass, forecasts) but structurally weak on loyalty (churn). See slides 9 to 12.

What the market research actually says

Five commercial research providers cover this category and disagree meaningfully on absolute size; itself a sign of how young and under-institutionalised the sector still is. What they agree on is direction. Figures converted to GBP at £1 = $1.27 (mid-2026 spot rate); original USD shown for traceability.

PROVIDER	SCOPE	2025/26 VALUATION	FORECAST	CAGR
Future Market Insights	Global Pilates & Yoga studios	~£902bn ($1,145bn, 2025)	N/A	10.1% (2025–35)
Future Market Insights	UK Pilates & Yoga studios	N/A	N/A	10.0% (2025–35)
IndustryResearch.biz	UK Pilates & Yoga studios	~£940m ($1.2bn, 6% of global)	N/A	6.8%
IMARC Group	Global Pilates & Yoga studios	~£155bn ($196.8bn, 2025)	~£309bn ($392.0bn, 2034)	7.72%
Polaris Market Research	Global Pilates & Yoga studios (combined)	~£112bn ($142.3bn, 2025)	~£378bn ($479.5bn, 2034)	14.5% combined / 10.63% Pilates alone
Business Research Insights	Global Pilates reformer equipment	~£6.5bn ($8.29bn, 2026)	~£13.2bn ($16.81bn, 2035)	8.2%

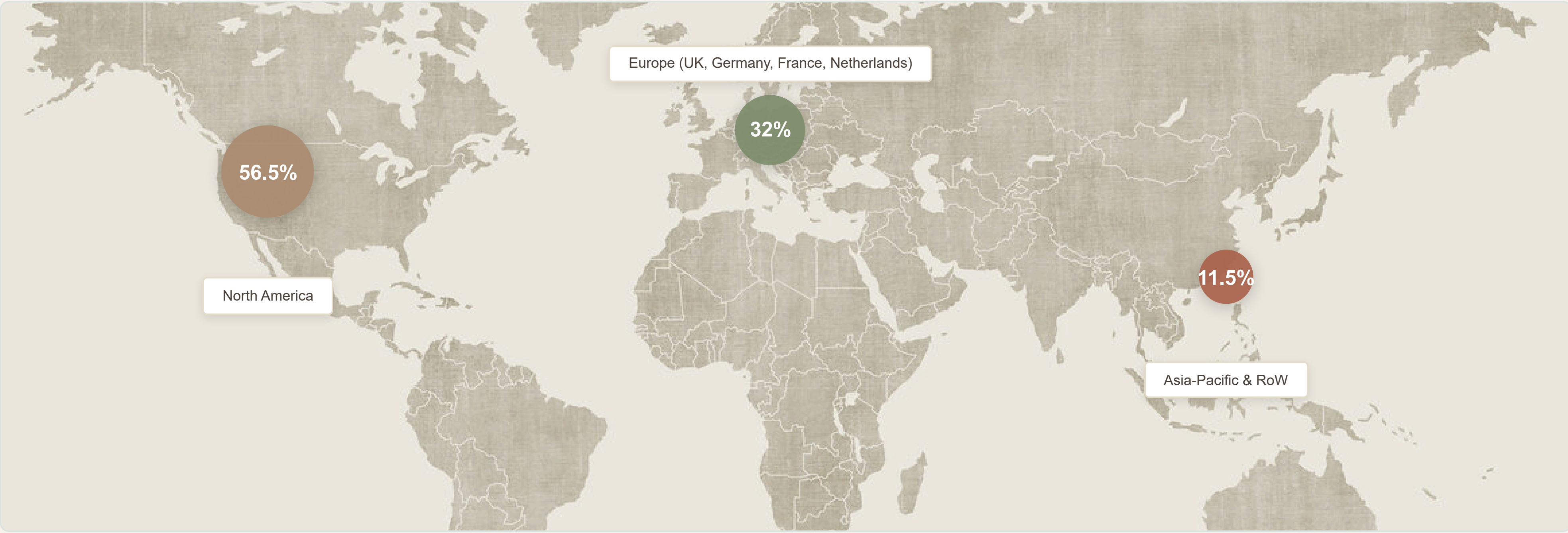
CAGR by provider, at a glance



Read on this: valuations vary by up to 30x between providers depending on scope and methodology. Treat absolute figures as directional. Every provider forecasts continued growth into the early 2030s, and none forecasts contraction.

Where Pilates actually makes its money

London is a mature, high-value market, but not the centre of gravity. Sized by reported revenue share, illustrative and not to scale.



- North America; largest single market; US alone reported at ~36% global share
- Europe; UK named as one of the most developed boutique-fitness markets in the region
- Asia-Pacific & Rest of World; fastest-growing, off a smaller base

What this means for London: we are not trying to out-scale the US market; we're building inside a smaller but mature and well-monetised regional market where London is already named as a dense hub for premium reformer studios (Heartcore, Bodyism, Frame among others). The opportunity here is category-within-market (childcare-integrated), not market-share-within-region.

Sources: Emergen Research & Polaris Market Research regional breakdowns, 2026 (North America ~56.5% of 2025 revenue, Europe ~30–34%); figures as reported, not independently audited.

Is London oversaturated? Not the way you'd think.

BEAR CASE

- Central London already has several established multi-site boutique operators chasing the same affluent demographic (see competitive landscape, next slide).
- Trade press names "intense urban competition/oversaturation concerns" as a live industry debate in major cities.

BULL CASE

- Pilates has been the most-booked ClassPass workout globally for three consecutive years, with reservations up 66% year-on-year in 2025.
- New independent entrants are still opening and building real audiences even outside Zone 1; see the outer-London case studies ahead.

The numbers behind the debate: UK Pilates studios by city

1,981
Verified UK Pilates studios across 117 cities, May 2026
Pilates Studios UK

593 (30%)
Of all UK studios are in London alone; the next 11 cities combined hold only ~18%
Pilates Studios UK

65%
Of newly launched 2025 UK studios opened in Greater London
Industry press, 2026

VERDICT

The saturation concern applies to the **generic reformer-studio category**, and mainly to London. It does not apply to the **childcare-integrated category**, which, in this research, has no direct comparable currently operating anywhere in the UK. The real question is not whether there is room for another Pilates studio. It is whether this specific configuration can be executed well. That is what the rest of this deck is built to answer.

Sources: Athletech News, "Can the Pilates Franchising Boom Continue?"; ClassPass 2025 Look Back Report; Pilates Studios UK, "State of UK Pilates 2026" (1,981 studios, 117 cities, as of 12 May 2026). A separate industry estimate puts London alone at 1,139 studios under a broader definition, illustrating the same source-variance seen throughout this deck.

Who else is in the room

OPERATOR	KNOWN FOR	FORMAT	ON-SITE CHILDCARE
Third Space	Premium multi-site health club	Group + reformer	Not offered
KX Pilates	Fast-paced, reformer-only studios	Reformer	Not offered
Psycle	Boutique cycling with Pilates crossover	Mixed modality	Not offered
Heartcore	Reformer Pilates chain	Reformer	Not offered
Ten Health & Fitness	Pilates + physio-led studios	Reformer + mat	Not offered
Bodyism	Celebrity-favoured wellness club	Mixed modality	Not offered
Frame	Community-first boutique fitness	Mixed modality	Not offered
Core Collective	Boutique multi-studio membership	Mixed modality	Not offered
This concept	Reformer Pilates, family-first	Reformer	THE GAP

This list reflects operators surfaced by this research as active in the London boutique-fitness conversation. It is a scan, not an exhaustive census, and childcare status was assessed from public studio information.

Two very different price tiers, both real

Zone 1 premium tier

STUDIO	DROP-IN
Exhale Pilates	£40
Ten Health & Fitness	£38
Heartcore	£35
Bootcamp Pilates	£35
Kinetic Pilates	£15
The Refinery	£8 first, then £15

Time Out London, "The Best Pilates Classes in London," accessed 2026.

Outer-London / community tier; real local case studies

STUDIO	PRICING
M² Pilates Club (Ilford, est. 2026)	£21/class · 8-pack £120 (£15/class) · membership £139–£175/mo
Müve Pilates (Ilford, women-only)	5-pack £100 (£20/class) · 20-pack £350 (£17.50/class)

Direct from m2pilates.co.uk and muvepilates.co.uk, accessed 2026.

Effective per-class price, high to low

Reading it: £35–£40 is the Zone 1 ceiling with no childcare included; outer-London studios like M² and Müve show real demand exists at £15–£21/class outside Zone 1 too. A childcare-inclusive membership has room to sit above either tier; parents already pay comparable hourly rates for standalone childcare elsewhere.

What two new East London studios are already proving

M² Pilates Club, Ilford, East London (est. 2026)

- Pay-as-you-go: £21 (1 class) → £120 (8 classes, £15/class); clear volume discount curve
- Two membership tiers: **M² Member**, £175/mo, cancel anytime; vs. **M² Inner Circle**, £139/mo on a 6-month rolling commitment, with added perks (free grip socks, 20% off merch, event priority, 15% off private sessions)
- That's a ~20% price cut in exchange for a 6-month lock-in; a direct, real-world pricing lever against the churn problem raised on slide 12
- Early-stage TikTok presence (463 followers) but individual video views already reaching 5.3K–14K; proof organic content can outperform follower count in this category

Müve Pilates Studio, Ilford, Redbridge (women-only)

- Positioning: reformer + mat, explicitly women-only, booking-required (no walk-ins); a tighter community/safety proposition than most Zone 1 chains
- Class-credit pricing: 5 classes £100, 10 classes £190, 20 classes £350. credits valid 60–90 days, encouraging near-term rebooking over indefinite banking
- Instagram following of 3,778 on a 21-post account; a strong follower-to-post ratio, suggesting content quality/targeting over volume

WHY THIS MATTERS

Neither of these studios offers childcare, and both are already building paying communities in outer London on far smaller budgets and followings than an investor-backed launch would have. That's direct, current evidence of unmet local demand for boutique Pilates outside Zone 1; this concept's job is to take that same appetite and add the one feature neither of them has.

Source: m2pilates.co.uk, muvepilates.co.uk and their public TikTok/Instagram accounts, accessed July 2026.

ClassPass: the demand signal and the trap

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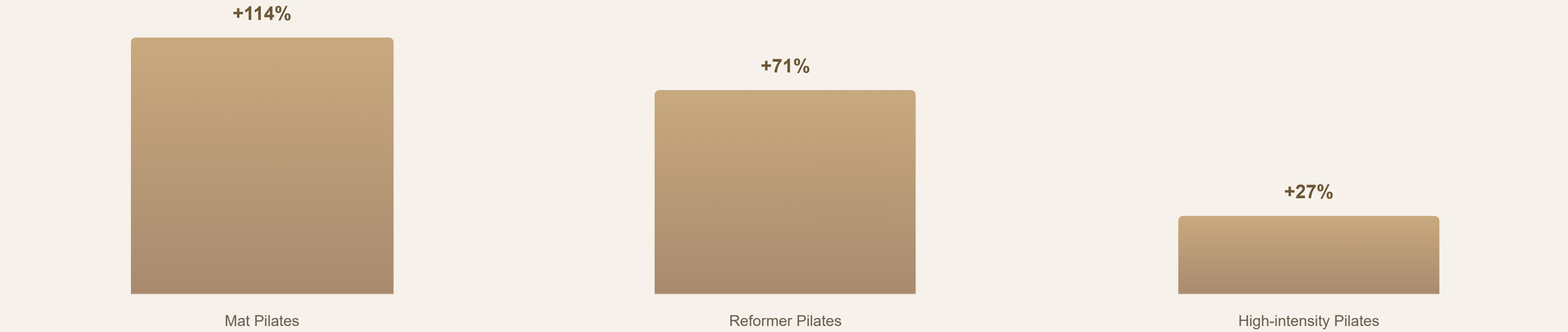
Consecutive years Pilates has been ClassPass's #1 most-booked workout globally
ClassPass 2025 Look Back Report

+66%
Growth in Pilates reservations on ClassPass, 2024 → 2025
ClassPass 2025 Look Back Report

15m+
Pilates reservations made on ClassPass, Jan–Oct 2025, from 27m+ searches
ClassPass 2025 Look Back Report

~£2.4bn
Cumulative partner revenue paid out by ClassPass to studios ($3bn)
Athletech News, 2026

Reservation growth by Pilates format, 2024→2025



How the payout works

Each studio negotiates its own per-class payout, typically calculated as its lowest package price × an agreed rate (e.g. a £15/class pack at a 40% rate pays ~£6/class). Studios set a confidential rate floor ClassPass won't go below; studios using ClassPass's SmartRate tool saw ~20% higher payouts on average (2024, US data).

The strategic call

ClassPass is a genuine discovery engine, but its typical per-class payout sits well below direct membership ARPU, and its users skew toward class-hopping over loyalty. **Recommendation:** list selectively for off-peak fill and top-of-funnel discovery only. Cap it as a share of total capacity and track it as aggregator leakage on the KPI dashboard, not as a core revenue channel.

Sources: ClassPass 2025 Look Back Report; Athletech News, "ClassPass Tops $3B in Partner Revenue" and "Pilates Is The Most-Booked Workout On ClassPass," 2026.

The cost structure we're actually underwriting

~£400k

Average annual revenue for a US boutique Pilates/yoga studio ($508k)

Wellyx, 2026

~44%

Share of revenue typically consumed by staff wages

Wellyx, 2026

6–7%

Typical net profit margin for a boutique studio at this benchmark

Wellyx, 2026

IMPORTANT CAVEAT

This is a **US-wide** benchmark, converted to GBP at £1=$1.27. the best proxy this research surfaced, not a London figure. London input costs (commercial rent, business rates, PAYE + NI on childcare staff, DBS checks, possible Ofsted registration) will push both required revenue and the cost base higher. Treat this as a structural starting model to be rebuilt with real London and Ilford-comparable quotes before capital is committed; not a forecast.

What changes with childcare: the model needs a new dedicated cost line: qualified staff, safeguarding/DBS checks, insurance, and possible registration, alongside the existing instructor and rent lines. That only works if it is matched by the pricing headroom (slide 7) and the retention improvement (next slide) it is meant to support.

The number that actually decides whether this works

Annual member turnover across US boutique studios

Wellyx, Pilates Industry Statistics, 2026. middle segment derived as the residual between the two published thresholds.

Churn, not acquisition, is usually what kills boutique fitness unit economics; CAC is wasted the moment a member leaves before their lifetime value clears it.

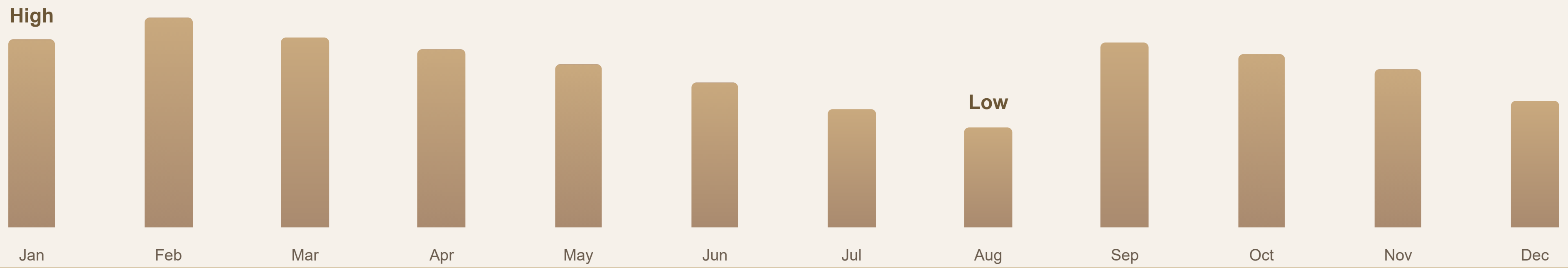
Where childcare and pricing should show up in the model

Parents who'd otherwise cancel post-baby, or during school holidays when other childcare gaps open up, don't have the same reason to. M² Pilates Club (previous case-study slide) already prices a 6-month commitment 20% below its rolling rate; direct evidence operators in this exact micro-market use pricing to fight the churn shown opposite.

This is a testable hypothesis, not a guarantee. Track it from month one against the KPI Dashboard, and be willing to adjust if early cohort data doesn't support it.

Why "weather-proof" actually holds up here

The chart below is illustrative reasoning about a generic UK fitness-membership seasonality curve; not a sourced Pilates-specific statistic. No study in this research directly measured Pilates studio seasonality.



Illustrative generic UK fitness-membership attendance pattern (New Year surge, summer/school-holiday dip). It is not sourced to a Pilates-specific dataset, and is shown to frame the assumption, not to claim it as measured fact.

- Reformer Pilates is indoor, appointment-based, and equipment-dependent; the machine isn't replicable at home or outdoors, unlike running or park-based classes, which see well-documented wet-weather drop-off.
- This removes the weather demand shock but not the January-surge/summer-slump cycle shown above, which affects nearly all UK fitness memberships regardless of format.
- Childcare adds a second stabiliser: school holidays are usually when parents' other childcare arrangements collapse hardest; precisely when an on-site childcare offer should outperform, not underperform, a standard studio.

11. PRECEDENT

The model already exists elsewhere; just not in London

United Kingdom

- David Lloyd Clubs run creche sessions for ages 12 weeks–5 years, bookable via app, running in parallel with adult classes including Pilates, cycling and HIIT; proof the operating model already works commercially in the UK, just not yet inside a dedicated boutique Pilates studio.
- UK family-lifestyle media treat "gyms with creches" as its own curated category; evidence parents actively search for this, even though supply today is limited to large multi-purpose clubs.

Germany; the reference point already raised with you

- **Body+Soul** (Munich, 10 locations): on-site childcare, ages 3 months–6 years, capped at 2 hours/day and 5 hours/week per child.
- **Leo's Sports Club** (Munich): childcare from newborn to age 8; requires 18 hours' advance booking; caps at 10 children supervised at once.
- **Buggyfit** (Munich): pioneered an "Eltern-Kind" (parent-child) model; parent and infant exercise together from 8–12 weeks postpartum, including Pilates-style formats, rather than separating them into different rooms.

A DECISION THIS SURFACES EARLY

Two distinct sub-models exist: a **separate supervised childcare room** (Body+Soul, Leo's, David Lloyd) versus a **parent-and-child-together format** (Buggyfit's Eltern-Kind). They carry different staffing, regulatory (Ofsted vs. none), space and insurance implications in the UK; worth deciding which one, or both, this concept adopts before the site brief is finalised.

Source: Munich-Kids.com, "Gyms with Childcare in Munich," 4 Jan 2024; UK creche precedent via family-lifestyle gym roundups, accessed 2026.

12. BRAND DIRECTION

A brand people want to belong to

Before content or events, the studio needs a visual and tonal identity. These are reference images for direction, not our assets, showing the calibre of look I'd aim for: warm, tactile, quietly premium.

Interior tone: warm neutrals, considered retail display, not clinical gym-white

Equipment as design object; the studio should photograph as well empty as full

Tone of voice: warm, motivational, printable-for-studio-wall as well as social-native

Starting from zero, on purpose

No channels exist yet; that's an advantage. We build the account with a strategy from post one, instead of retrofitting one onto an existing feed.

Content pillars from launch:

- **Instructor & expertise**; trust-building, faces of the studio
- **Real member stories**; postnatal recovery, return-to-fitness, life-stage relevance
- **Behind the childcare**; the differentiator, shown honestly and often
- **Studio & community moments**; the feed should feel like a place, not a product

Pre-launch plan: founding-member waitlist campaign, geo-targeted to local parents, with early-bird pricing to validate demand and pre-sell memberships before opening, directly feeding the founding-member-conversion KPI later in this deck.

Reference point: M² Pilates Club reached 5.3K–14K views per TikTok video from a base of only 463 followers; content quality and targeting matter more than follower count at this stage.

Reference aesthetic for the feed grid; flat lays, POV, editorial tone, consistent palette

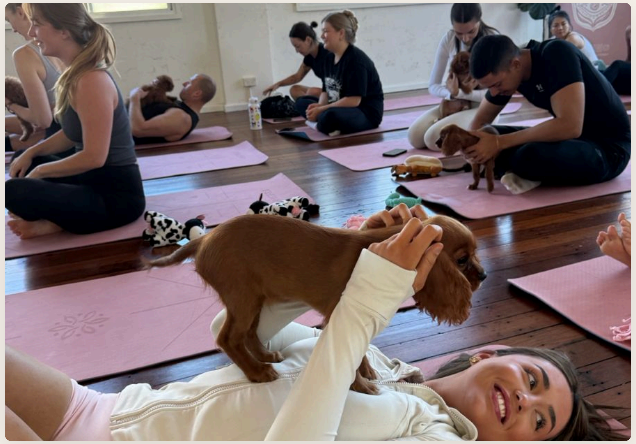
14. SIGNATURE EVENTS

Moments worth photographing

Flagship events are the fastest way to generate press, influencer coverage and word-of-mouth before there's a track record. Below: the calibre and format I'd adapt for a London launch calendar.

Partner venue takeovers; a beach club / rooftop pop-up run as a co-branded, ticketed event

Seasonal flagship events; a Thames-based "Pilates on the Water" summer launch moment, built for press and content



Community novelty events; "Pilates & Puppies," parent-and-baby classes, low barrier to entry, highly shareable

Partnerships, retail & digital extensions

Influencer & partnerships

Structured invite events with local parenting/wellness micro-influencers, plus nursery and NCT-group partnerships, feeding a built-in referral loop.

Retail & merch

A small, well-made line (hoodies, bottles, mats) turns members into walking billboards and adds a low-effort second revenue stream.

Hybrid / digital access

A streamed or on-demand membership tier extends reach beyond the physical site and cheaply tests demand in a second postcode.

16. KPI DASHBOARD

What we'd track from day one, and why

Occupancy / Capacity Utilization

Booked spots ÷ bookable spots per class

Drives revenue per class and informs staffing. Common operator target range: 75–85% at steady state.

Churn / Attrition Rate

Members cancelling ÷ active members, annualised

The single biggest lever on lifetime value. Benchmark: ~50% of US studios see 30%+ annual churn (Wellyx).

ARPU

Monthly recurring revenue ÷ active members

Tracks whether pricing and the childcare inclusion are actually being monetised, not just used.

CAC

Marketing & sales spend ÷ new members acquired

Tells you if the waitlist/influencer/events strategy is efficient before scaling spend.

LTV

ARPU × avg. member lifetime (months) × gross margin

The number CAC has to be justified against.

LTV : CAC Ratio

LTV ÷ CAC

Standard subscription-business health check; >3:1 is the widely used minimum for a sustainable acquisition engine.

Aggregator / ClassPass Leakage

Capacity filled via marketplaces ÷ total capacity

ClassPass payouts run well below direct ARPU (see slide 9); high leakage quietly erodes revenue.

Founding Member Conversion

Paid founding members ÷ waitlist sign-ups

First real signal the pre-launch brand/content strategy worked, before doors even open.

Net Promoter Score (NPS)

% promoters − % detractors

Leading indicator of referral-driven growth; especially important in a parent-network-driven customer base.

Definitions, so we're working from the same page

Reformer
A spring-resistance Pilates apparatus (a sliding carriage on a frame) used for equipment-based classes, as distinct from mat Pilates.

Boutique fitness
Small-format, single-modality or narrowly-focused studios, as opposed to large multi-purpose gyms; typically higher-priced and community/brand-led.

Class-pack vs. unlimited membership
Pay-per-block-of-classes vs. a flat monthly fee for unlimited attendance; the two dominant London pricing models.

Eltern-Kind ("parent-child")
German fitness model where parent and child exercise together in the same space, rather than the child being cared for separately.

ClassPass / aggregator
A third-party marketplace where users spend credits across many studios; studios receive a negotiated per-class payout rather than the direct membership price.

Founding member
An early adopter who joins during the pre-launch or soft-launch phase, typically at a discounted, locked-in rate, in exchange for being an early advocate.

Occupancy / capacity utilization rate
See KPI Dashboard; the share of bookable class spots actually filled.

ClassPass leakage
See KPI Dashboard; the share of class capacity sold through third-party marketplaces rather than direct membership.

Ofsted registration
UK regulatory registration required for most childcare provision for children under 8, depending on session length and frequency; a compliance workstream separate from the fitness offering itself.

CAGR
Compound Annual Growth Rate; the smoothed year-on-year growth rate implied between two values over a period, used throughout the market-sizing slides.

18. FIRST 90 DAYS

How I'd sequence the launch

PHASE	FOCUS	KEY DELIVERABLES
01	**Month 1** Foundation	Brand identity finalised · social channels launched · founding-member waitlist open · influencer & nursery partnerships identified · unit economics model rebuilt with real London quotes
02	**Month 2** Build heat	Taster/pop-up event with childcare on site · content cadence in full swing · first flagship event booked · press list built · KPI tracking stood up · ClassPass listing decision made
03	**Month 3** Launch	Grand opening event · press & influencer coverage live · founding memberships converted · merch drop · first retention/churn readout against benchmark

19. NEXT STEPS

What I'd need from you

- Clarity on site(s), timeline and initial capex/marketing budget, so the model in this deck can be costed with real numbers rather than US benchmarks
- A conversation about role, structure and compensation (salary / equity / a mix) before further unpaid groundwork
- A decision, early, on which childcare sub-model to pursue (separate room vs. Eltern-Kind); it changes the site brief, the regulatory path, and the staffing plan

"The workout gets them through the door once. The childcare is what makes staying the easier choice than leaving."

Proposed immediate next step

A working session to align on site, timeline and budget, and to pressure-test the unit economics model on slide 10 with real numbers; from which I can turn this into a fully costed 90-day operating plan.

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APPENDIX

Methodology & sources

This deck draws on a structured research pass across market sizing, competitive saturation, pricing, unit economics, aggregator dynamics, international childcare precedent, and two direct local case studies. Figures are attributed to named sources throughout; where sources disagreed, both figures are shown. USD figures converted to GBP at £1 = $1.27 (mid-2026 spot rate) and flagged as such. Every third-party figure here should be treated as a well-sourced starting point for due diligence, not an audited fact.

Future Market Insights, "Pilates and Yoga Studios Market" (2026)
Future Market Insights, "Pilates Reformer Market" (18 May 2026)
IndustryResearch.biz, "Pilates & Yoga Studios Market" (1 Apr 2026)
Polaris Market Research, "Pilates and Yoga Studios Market" (Mar 2026)
IMARC Group, "Pilates & Yoga Studios Market" (24 Apr 2025)
Business Research Insights, "Pilates Reformer Market" (15 Jun 2026)
Emergen Research, "Pilates and Yoga Studios Market" regional breakdown (2026)
Wellyx, "Pilates Industry Statistics" (2026)
Athletech News, "Can the Pilates Franchising Boom Continue?" (2026)
Athletech News, "Pilates Is The Most-Booked Workout On ClassPass" (2026)
Athletech News, "ClassPass Tops $3B in Partner Revenue" (2026)
ClassPass, "2025 Look Back Report" (2026)
Time Out London, "The Best Pilates Classes in London" (2026)
Munich-Kids.com, "Gyms with Childcare in Munich" (4 Jan 2024)
m2pilates.co.uk and muvepilates.co.uk, direct site and social review (Jul 2026)

HONESTY NOTE

Prepared by Dina Aziz using automated research tooling. Global market-size and industry-statistic claims were extracted from named sources but not completed through adversarial fact-checking in this pass; the ClassPass, pricing and case-study figures were pulled directly from primary sources (ClassPass's own report, studio websites/socials, Time Out). Independent verification is still recommended before this data is used in a formal investment memo.