

Planet Fitness Is Increasing Membership Prices for the First Time in Nearly 30 Years

As inflation continues to affect the daily lives of Americans, it seems as if no sector is safe from price increases.

This is certainly the case for the popular fitness chain Planet Fitness, which announced this week that it will increase membership prices for the first time in nearly 30 years.

Related: How Planet Fitness Muscled Through Temporary Pandemic Closures to Become a Top Franchise

The gym chain will increase its classic monthly membership to \$15, a \$5 increase. Its classic membership has traditionally been \$10 since 1998.

The price jump begins this summer and only applies to new members.

“Only new members who joined after it goes into effect will pay \$15 for a monthly membership fee,” Planet Fitness CFO Thomas Fitzgerald said in a Q1 2024 earnings call Thursday. “Current Classic Card members will continue to pay \$10 for the duration of their membership.”

The Classic Card membership at the gym allows members access to one designated Planet Fitness location, while the Black Card membership gives all access to clubs around the country. The latter costs \$25 per month.

Fitzgerald told analysts the chain had “three different groups

of stores testing three different prices for our Classic Card membership” over several months and chose the \$15 price based on those results.

Planet Fitness had a strong Q1 2024, with an increase in revenue of 11.6% year over year and a membership total of 19.6 million members.

Related: How Planet Fitness Grew in 2020, Even While Its Gyms Were Empty

“We continue to be a highly attractive franchise system that generates strong and stable free cash flow for long-term sustainable growth and increased shareholder value,” Fitzgerald said.

Planet Fitness will welcome its new CEO, Colleen Keating, on June 10.

The fitness chain was down over 7.4% year over year as of Friday morning.

<https://www.entrepreneur.com/business-news/planet-fitness-is-raising-prices-for-first-time-in-26-years/473989>