

Korea Cosmetics Market: Analysis By Type (Skincare, and Makeup), By Category (Premium, and Mass), By Distribution Channel (Internet Retailing, Beauty Specialist Retailers, Department Stores, Drugstores/Parapharmacies, and Others), By Exports, By Production, Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

The Korea cosmetics market, also known as K-beauty, refers to the industry engaged in the production, distribution and sale of various beauty, cosmetics, and personal care products manufactured in Korea. Geographically, the market is not limited to a specific region within Korea but has a significant presence throughout the country. Major cities such as Seoul, Busan, Incheon, and Daegu are prominent hubs for cosmetics manufacturing, distribution, and retail. Korea cosmetics market value stood at US\$6.57 billion in 2023, and is expected to reach US\$9.05 billion by 2029. Export value of Korea cosmetics market was US\$7.65 billion in 2023.

Korea cosmetics market demonstrated a positive growth from 2022-2023, owing to country's long-standing beauty tradition that values skincare and self-care activities, rapidly expanding e-commerce sector, increasing purchasing power, growing consumer preference for natural products, increase in consumption of cosmetics among men & women, rise in adoption of do-it-yourself (DIY) beauty care trend, and Korea's increasing emphasis on research and development (R&D) activities. The government heavily invests in scientific research, allowing cosmetic manufacturers to generate unique and effective treatments that address a wide range of skin issues. Also, K-beauty products are often packaged in visually appealing and cute designs. The attention to detail in packaging and the overall aesthetic appeal of K-beauty products

add a sense of fun and playfulness to skincare routines. Furthermore, introduction of 'same-day' and 'early morning' delivery services by domestic online channels, growing popularity of K-dramas, increasing consumer emphasis on the use of high-quality ingredients, and rising awareness and acceptance of makeup among men is expected to continue to boost the growth of Korea cosmetics market at a CAGR of 5.48% in the forecasted period of 2024-2029.

Market Segmentation Analysis:

By Type: The report provides the bifurcation of the Korea cosmetics market into two segments based on type, namely, makeup and skincare. Skincare is the largest segment of Korea cosmetics market as a result of popularization of the multi-step skincare routine, high levels of awareness and demand for anti-aging products among the population, rising popularity of outdoor activities, increasing use of natural/organic and 'free from' formulations in Korean skincare, growing focus on personal appearance in Korea, and increasing demand for customized cosmetics. Makeup is the fastest growing segment of Korea cosmetics market owing to global popularity of Korean pop culture including K-pop and K-dramas, rising awareness of makeup among men, increasing female working population, strong focus of Korean companies on research & development in the cosmetics industry, growing awareness of the potential health benefits of using natural & organic cosmetics, and solid presence of domestic and international makeup brands.

By Category: The report provides the bifurcation of the Korea cosmetics market into two segments based on category, premium products and mass products. Premium is the largest and fastest growing segment of Korea cosmetics market owing to rising disposable income, increasing emphasis on self-care and beauty, established reputation of Korean brands for high quality and innovation, growing demand for personalized beauty solutions, long term benefits of premium products for the skin, and increasing focus on the use of premium natural and organic cosmetics.

By Distribution Channel: The report provides the bifurcation of the Korea cosmetics market into five segments based on category, internet retailing, beauty specialist retailers, department stores, drugstores/parapharmacies, and others. Traditionally, cosmetics were mostly sold in grocery retailers (hypermarket and supermarkets) and department stores, where Korean players had difficulties penetrating into. However, the channel dynamics swiftly changed over the past decade with online and beauty specialist channels storming in to take larger shares as compared to 10 years ago. Such a change in channel dynamics is beneficial for Korean players, allowing higher

exposure to customers and lowering entry barriers. Internet retailing is the largest and fastest segment of Korea cosmetics market as a result of increasing popularity of online shopping, ongoing brand collaborations with social media influencers for digital marketing, increasing convenience of home delivery options, presence of well-developed e-commerce infrastructure, emergence of beauty mobile apps, and online retailers providing competitive prices and frequent promotions like discounts, flash sales, and coupons.

By Exports: The report provides the bifurcation of the Korea cosmetics export market into six segments based on region, China, the US, Southeast Asia, Europe, Japan, and others. China held the largest share of Korea cosmetics market exports in 2023. K-beauty popularity has been also been gaining traction beyond China, with non-China exports rapidly growing, and major global cosmetics ODMs (original design/development manufacturer) are well positioned to ride the K-beauty 2.0 wave, and capture greater market shares, as ODMs have exposure to emerging brands that are successful in the US, Japan and ASEAN regions. Korean cosmetics have an edge in the skin care area, given, higher competition in the Korean market, and high demand for sensitive skin products among Korean consumers.

Market Dynamics:

Growth Drivers: The Korea cosmetics market has been rapidly growing over the past few years, due to factors such as, growing e-commerce, increasing popularity of k-content, growing emergence of smaller brands, rise of ODMs, increasing influence of social media, etc. The global popularity of K-content, including K-Pop music, movies, and TV dramas, serves as a significant growth driver for the Korean cosmetics market. Exposure to Korean culture through K-content creates curiosity & interest in trying K-beauty products among a global audience. Also, social media's pervasive influence has revolutionized the Korean cosmetics market, emerging as a key driver of growth. With platforms like Instagram, Facebook, TikTok, and YouTube shaping beauty trends and fostering product experimentation, Korean cosmetic companies are leveraging social media as their primary marketing tool.

Challenges: However, the Korea cosmetics market growth would be negatively impacted by various challenges such as high competition, geopolitical tensions with china, etc. Geopolitical tensions and regulatory uncertainties, including trade disputes and tariffs, pose significant risks to Korean cosmetics companies operating in China. These uncertainties can disrupt supply chains, increase operational costs, and hinder market access, ultimately affecting profitability. Moreover, nationalistic consumer

sentiment in China, influenced by political tensions, can lead to a decline in demand for Korean brands.

Trends: The Korea Cosmetics market is projected to grow at a fast pace during the forecasted period, due to rising popularity of DIY, premiumization, rising augmented reality makeup experience, AI-powered personalization, increasing demand for organic cosmetic products, rise of cosmeceuticals, ethical and sustainable cosmetic demand, innovation and the development of new cosmetic products, etc. Q-commerce has made beauty and cosmetics products more accessible to a wider audience base, with consumers easily browsing and purchasing products online, eliminating the need to visit physical stores. Q-commerce apps often leverage user data and location to provide targeted promotions and recommendations, exposing consumers to new products and encouraging spontaneous purchases of Korean cosmetics. Also, leading cosmetic companies in Korea, such as AMOREPACIFIC, are leveraging AI technology to offer bespoke beauty experiences. Through advanced apps and tools, consumers can receive personalized skin analyses and recommendations, leading to the creation of tailor-made products. For instance, AMOREPACIFIC's app utilizes AI algorithms to analyze facial dimensions and generate precise skin diagnoses.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 brought in many changes in the world in terms of reduced productivity, loss of life, business closures, closing down of factories and organizations, and shift to an online mode of work. Lockdown policies and social distancing measures imposed by the Korean government to prevent the spread of virus forced various social gathering places to either shut down or operate with restrictive social gathering regulations, resulting in reduced socializing and going out activities, hesitant consumer attitude in purchasing makeup without the usual testing, and a significant drop in foot traffic across physical cosmetics stores in the country, negatively impacting the demand and sales of various Korean cosmetics, especially base makeup products like foundation, eye makeup, blusher, and lipstick.

Competitive Landscape:

Korea cosmetics market is fragmented, with large number of companies, ranging from established brands to smaller regional players and niche manufacturers catering to the cosmetics demand. The number of brand companies grew from less than 1,000 in 2012 to nearly 30 thousand in 2022. In the domestic market, there is a huge shift from the previous channel dynamics during the mid-2010s, when brand companies had their own

retail stores in the form of one-brand shops. With the advent of Olive Young, a multi-brand store, came the division of brands and channels, giving smaller brand companies that may not have the equity and financial backing to be distributed by mainstream retailers (supermarkets or department stores) the ability to easily distribute their products. Moreover, on the production side, OEM/ODM companies like Cosmax and Kolmar Korea allowed smaller brands with lack of production capacity to produce high-quality and innovative products. The separation of distribution channel and production from brands propelled indie brand companies with unique ideas to succeed in the cosmetics market.

The key players of the market are:

Amorepacific Corporation

CJ Corporation (CJ Olive Young Co., Ltd.)

Shiseido Company, Limited

L'Oréal S.A.

Estée Lauder Companies Inc.

LG H&H Co., Ltd.

Clio Co., Ltd.

Kolmar Korea Holdings Co., Ltd. (Kolmar Korea Co., Ltd.)

F&F Holdings Corp. (F&F Co., Ltd.)

TONYMOLY Co., Ltd.

Nature Republic Co., Ltd.

Able C&C Co., Ltd. (MISSHA)

Korean brands are losing out in the Chinese market to local brands in the mass segment and to global players in the premium segment, leading to inevitable and painful restructuring. However, Korean ODMs are more mass-oriented and are better exposed to outperforming local brands in China, which can result in positive continued order growth in the forecasted period. In particular, Kolmar Korea showed an impressive turnaround in its Chinese business on the back of its competitiveness in the sun care category. After full-reopening, the ODMs have expressed their urge for more aggressive marketing (Cosmax will set up new teams) for top-line expansion, and together with the Chinese brands customers' willingness for premiumization of product offering, it is expected to see double-digit top-line growth for ODM name.

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