

Global Cosmeceuticals Market 2023

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Abstracts

Description

Cosmeceuticals represent a broad category of cosmetic products containing biologically active compounds that claim to deliver benefits more commonly associated with pharmaceuticals. Encompassing a wide array of personal care offerings, these goods exist as either prescription items or over-the-counter formulations available directly to consumers.

The global market for cosmeceuticals is forecast to experience noteworthy gains per recent projections, indicating expansion of approximately 6.3% annually to surpass \$98.6 billion by the end of the decade. Several drivers are underpinning this anticipated growth trajectory.

As customer priorities placed on physical appearance increase, historically synthetic personal care options are giving way to organic alternatives perceived as more natural and effective. Alongside, a demographic shift sees the rising middle classes and aging populace in developed nations prioritizing anti-aging and wellness routines, reflecting in product consumption.

Meanwhile, technological breakthroughs are augmenting the array of active compounds integrated into formulations. Plant stem cell research, nanotechnology, and extraction of anti-inflammatory, anti-allergic and photo-protective botanical properties represent innovation at the vanguard. Such advances broaden the therapeutic scope of cosmeceuticals while stimulating new product categories.

However, potential barriers to the market's ascent also exist and must be navigated. Regulatory oversight of cosmetic product safety and efficacy claims from the FDA remains less stringent than pharmaceuticals. With no mandates for clinical evaluation,

instances of questionable safety profiles could undermine consumer confidence over time.

Market Segmentation

This industry report offers market estimates and forecasts of the global market, followed by a detailed analysis of the product type, age group, distribution channel, and region.

Product type: injectable products, hair care products, skin care products, others

Age group: children and young adults, middle-aged, older adults

Distribution channel: pharmacies, mass merchandisers, ecommerce, others

Region: Asia-Pacific, Europe, North America, Middle East and Africa (MEA), South America

The global market for cosmeceuticals is characterized by a diverse range of products, including injectable products, hair care products, skin care products, and others. Within the product type segment, the cosmeceutical market is further classified into skincare, haircare, and oral care. Notably, the skincare products segment emerged as the dominant force in the market, capturing a substantial share of 54.3% in 2022. This segment's ascendancy can be attributed to the growing consumer awareness of the detrimental effects of exposure to harmful ultraviolet radiation, which can lead to premature skin aging and increase the risk of skin cancer. This heightened awareness has prompted consumers to prioritize the protection of their skin by embracing preventive skincare products. Furthermore, the increasing demand for multifunctional products, such as sun-care cosmetic products like BB creams, which offer sun protection alongside makeup and moisturizing benefits, is expected to fuel the growth of the skincare category in the forecast period.

The haircare segment is poised to witness significant growth in the future, driven by the escalating demand for products such as hair oil, hair color, shampoo, and conditioner. The appeal of shampoos lies in their ability to effectively remove dandruff, dirt, and environmental pollutants, making them a popular choice for daily use. Additionally, the capacity to eliminate unwanted build-up without excessively stripping the hair of natural oils, thus preventing unmanageable hair, is a key factor driving consumers to opt for branded hair care products.

In terms of regional segmentation, the cosmeceuticals market is divided into Asia-Pacific, Europe, North America, Middle East and Africa (MEA), and South America. Notably, the Asia-Pacific region has consistently maintained its position as the powerhouse in terms of total sales of cosmeceuticals. In 2022, the region continued its dominance, accounting for a substantial 42.7% of the total global sales of cosmeceuticals.

The sustained strong consumer demand in Japan and the upsurge in demand in China are the primary drivers behind the Asia-Pacific region's top ranking in the global cosmeceuticals market. Japan, renowned for its discerning consumer base and advanced skincare culture, has been a key contributor to the region's robust cosmeceutical sales. The Japanese market's emphasis on quality, innovation, and efficacy has propelled the demand for premium skincare and haircare products, driving the overall growth of the cosmeceuticals market in the region.

Furthermore, the burgeoning demand in China has significantly bolstered the Asia-Pacific region's position as a leader in cosmeceutical sales. China's rapidly expanding consumer base, coupled with increasing disposable incomes and a growing awareness of skincare and haircare regimens, has fueled the demand for cosmeceutical products in the region. The Chinese market's appetite for a wide range of skincare and haircare solutions, including anti-aging products, sun-care formulations, and hair nourishment treatments, has been instrumental in propelling the growth of the cosmeceuticals market in Asia-Pacific.

Moreover, the Asia-Pacific region's diverse and dynamic market landscape, encompassing both developed and emerging economies, has contributed to the region's sustained dominance in the global cosmeceuticals market. The presence of established beauty and personal care industries in countries such as South Korea and Australia, alongside the rapid growth of the cosmeceuticals market in emerging economies like India and Southeast Asian nations, has further solidified the region's position as a key driver of global cosmeceutical sales.

Major Companies and Competitive Landscape

The report has also analyzed the competitive landscape of the global cosmeceuticals market with some of the key players being Allergan plc, Amka Products (Pty) Ltd., Amorepacific Corporation, Awake Organics Ltd., Bajaj Consumer Care Ltd., Beiersdorf AG, Boticario Produtos de Beleza Ltda, Coty Inc., Croda International plc, Galderma S.A., Giovanni Cosmetics Inc, Glossier, Inc., Groupe Clarins, Groupe Marcelle, Henkel

AG & Co. KGaA, Huadong Medicine Co., Ltd., Johnson & Johnson, Kao Corporation, LG H&H Co., Ltd., L'Oreal S.A., Lotus Herbals Pvt Ltd., LVMH Moët Hennessy Louis Vuitton, Marico Limited, Medy Tox Inc, Memebox Corporation, Merz Pharma GmbH & Co. KGaA, Natura & Co., Olaplex, Inc., Revlon, Inc., Shiseido Company, Limited, Suneva Medical Inc, The Estée Lauder Companies Inc., The Procter & Gamble Company, Tonymoly Co., Unilever plc, Wella Company, among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

Scope of the Report

To analyze and forecast the market size of the global cosmeceuticals market.

To classify and forecast the global cosmeceuticals market based on product type, age group, distribution channel, region.

To identify drivers and challenges for the global cosmeceuticals market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global cosmeceuticals market.

To identify and analyze the profile of leading players operating in the global cosmeceuticals market.

Why Choose This Report

Gain a reliable outlook of the global cosmeceuticals market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

Print authentication provided for the single-user license.

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