

Perfume Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032

<https://marketpublishers.com/r/P4D9EA1243D4EN.html>

Date: September 2024

Pages: 135

Price: US\$ 4,365.00 (Single User License)

ID: P4D9EA1243D4EN

Abstracts

The Global Perfume Market, valued at USD 58 billion in 2023, is projected to grow at a CAGR of 6% from 2024 to 2032. Increasing consumer awareness around personal grooming and hygiene has turned perfumes into an essential part of daily routines across various demographics. This is particularly evident in urban areas, where personal presentation is prioritized. Perfumes, once considered a luxury for special occasions, are now viewed as a daily necessity, enhancing personal appeal and confidence. This shift reflects a wider cultural emphasis on self-care, which drives up demand for fragrances across various consumer groups.

A strong trend toward premiumization is also shaping the market, with consumers seeking high-end, niche fragrances that offer exclusive branding and unique scents. This desire for individuality and personalized experiences is pushing consumers toward fragrances that reflect their style and identity. Rising disposable incomes, particularly in emerging markets, are accelerating this trend, as middle-class consumers are increasingly willing to spend more on luxury personal care products, including perfumes. The Perfume Market is segmented by product type into Eau De Toilette (EDT), Parfum, Eau De Parfum (EDP), Eau De Cologne (EDC), and others.

In 2023, the Eau De Parfum segment led the market with USD 13.8 billion in revenue and is predicted to grow at a CAGR of 5% through 2032. The popularity of EDP can be attributed to its balance of concentration and longevity, offering a rich and lasting scent that appeals to consumers seeking both quality and value. EDPs provide a potent fragrance that lasts longer compared to EDT or EDC, making them a preferred choice for consumers looking for a more impactful fragrance experience. In terms of distribution channels, the offline segment dominated in 2023, accounting for 73% of the market share and expected to grow at a CAGR of 3.7% during the forecast period. Consumers favor offline channels due to the wide selection and opportunity to review products before purchasing. The expansion of organized retail has also supported this segment's

growth, offering visibility and space for brands to showcase their products. Europe held the largest market share in 2023, generating USD 18.6 billion in revenue and is projected to grow at a CAGR of 6.2%. Looking forward, the Asia Pacific region is expected to see the fastest growth in the market.

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