

Vegan Cosmetics and Personal Care Ingredients Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 to 2032

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Abstracts

The Global Vegan Cosmetics and Personal Care Ingredients Market was valued at USD 10.07 billion in 2023 and is projected to expand at a compound annual growth rate (CAGR) of 7% from 2024 to 2032. The popularity of plant-based oils and butter is a significant factor driving this growth, as they are commonly incorporated into vegan cosmetics and personal care products due to their natural nourishing, moisturizing, and healing properties. Ingredients such as jojoba oil, coconut oil, and shea butter are packed with essential fatty acids, vitamins, and antioxidants that hydrate the skin, enhance elasticity, and improve texture without clogging pores. Furthermore, these plant-derived options are free from synthetic chemicals, making them appealing to consumers who prioritize clean, cruelty-free, and eco-friendly products. The market can be categorized by ingredient types, including plant-based oils and butter, plant extracts and botanicals, mineral-based components, vegan emulsifiers and stabilizers, and vegan proteins.

Among these, plant-based oils and butter held a significant market value of USD 3.16 billion in 2023, with projections indicating it could reach USD 5.88 billion by 2032. Their exceptional moisturizing, nourishing, and restorative attributes ensure their dominance in the vegan cosmetics and personal care ingredient sector. From a product perspective, the market encompasses skincare, haircare, makeup, fragrances, and more. Skincare accounted for a notable 41% of the market share in 2023 and is expected to continue growing substantially through 2032. This category leads the vegan cosmetics and personal care ingredients market due to its integral role in everyday beauty routines and a growing consumer focus on health and wellness. High-demand products, including moisturizers, serums, and cleansers, effectively address fundamental skincare needs.

In 2023, Europe emerged as the leading region in the global vegan cosmetics and

personal care ingredients market, generating revenues of USD 3.55 billion. The dominance can be attributed to a strong commitment to sustainability, ethical consumerism, and rigorous regulatory standards. Europe boasts a well-established market for natural and organic products, with an increasing number of consumers prioritizing cruelty-free and environmentally responsible options. The regulatory frameworks not only support but also promote the use of vegan ingredients, fostering a favorable environment for market growth. Additionally, heightened consumer awareness and demand for innovative, high-quality products further solidify the prevalence of vegan cosmetics in Europe.

Contents

Report Content

CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Market scope & definition
- 1.2 Base estimates & calculations
- 1.3 Forecast calculation
- 1.4 Data sources
 - 1.4.1 Primary
 - 1.4.2 Secondary
 - 1.4.2.1 Paid sources
 - 1.4.2.2 Public sources

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industry 360° synopsis

CHAPTER 3 INDUSTRY INSIGHTS

- 3.1 Industry ecosystem analysis
 - 3.1.1 Key manufacturers
 - 3.1.2 Distributors
 - 3.1.3 Profit margins across the industry
- 3.2 Industry impact forces
 - 3.2.1 Growth drivers
 - 3.2.2 Market challenges
 - 3.2.3 Market opportunity
 - 3.2.3.1 New opportunities
 - 3.2.3.2 Growth potential analysis
- 3.3 Raw material landscape
 - 3.3.1 Manufacturing trends
 - 3.3.2 Technology evolution
 - 3.3.2.1 Sustainable manufacturing
 - 3.3.2.1.1 Green practices
 - 3.3.2.1.2 Decarbonization
 - 3.3.3 Sustainability in raw materials
 - 3.3.4 Raw material pricing trends (USD/Ton)

- 3.3.4.1 North America
- 3.3.4.2 Europe
- 3.3.4.3 Asia Pacific
- 3.3.4.4 Middle East and Africa
- 3.3.4.5 Latin America
- 3.4 Regulations & market impact
- 3.5 Porter's analysis
- 3.6 PESTEL analysis

CHAPTER 4 COMPETITIVE LANDSCAPE, 2023

- 4.1 Company market share analysis
- 4.2 Competitive positioning matrix
- 4.3 Strategic outlook matrix

CHAPTER 5 MARKET SIZE AND FORECAST, BY INGREDIENTS, 2021-2032 (USD BILLION, KILO TONS)

- 5.1 Key trends
- 5.2 Plant-based oils and butters
- 5.3 Plant extracts and botanical ingredients
- 5.4 Vegan emulsifiers and stabilizers
- 5.5 Mineral-based ingredients
- 5.6 Vegan proteins
- 5.7 Others

CHAPTER 6 MARKET SIZE AND FORECAST, BY PRODUCT, 2021-2032 (USD BILLION, KILO TONS)

- 6.1 Key trends
- 6.2 Skincare
- 6.3 Haircare
- 6.4 Makeup
- 6.5 Fragrances
- 6.6 Others

CHAPTER 7 MARKET SIZE AND FORECAST, BY PRICE POINT, 2021-2032 (USD BILLION, KILO TONS)

7.1 Key trends

7.2 Premium

7.3 Economic

CHAPTER 8 MARKET SIZE AND FORECAST, BY END-USE, 2021-2032 (USD BILLION, KILO TONS)

8.1 Key trends

8.2 Individual use

8.3 Beauty salons

8.4 Spa centers

8.5 Others

CHAPTER 9 MARKET SIZE AND FORECAST, BY DISTRIBUTION CHANNEL, 2021-2032 (USD BILLION, KILO TONS)

9.1 Key trends

9.2 Online retail

9.3 Supermarkets/hypermarkets

9.4 Specialty stores

9.5 Pharmacies/drugstores

9.6 Convenience stores

9.7 Others

CHAPTER 10 MARKET SIZE AND FORECAST, BY REGION, 2021-2032 (USD BILLION, KILO TONS)

10.1 Key trends

10.2 North America

10.2.1 U.S.

10.2.2 Canada

10.3 Europe

10.3.1 Germany

10.3.2 UK

10.3.3 France

10.3.4 Italy

10.3.5 Spain

10.3.6 Rest of Europe

10.4 Asia Pacific

- 10.4.1 China
- 10.4.2 India
- 10.4.3 Japan
- 10.4.4 South Korea
- 10.4.5 Australia
- 10.4.6 Rest of Asia Pacific
- 10.5 Latin America
 - 10.5.1 Brazil
 - 10.5.2 Mexico
 - 10.5.3 Argentina
 - 10.5.4 Rest of Latin America
- 10.6 MEA
 - 10.6.1 Saudi Arabia
 - 10.6.2 UAE
 - 10.6.3 South Africa
 - 10.6.4 Rest of MEA

CHAPTER 11 COMPANY PROFILES

- 11.1 Ashland
- 11.2 BASF SE
- 11.3 Croda International Plc
- 11.4 Dow Inc.
- 11.5 Eastman Chemical Company
- 11.6 Evonik Industries AG
- 11.7 Givaudan SA
- 11.8 Lonza Group Ltd.
- 11.9 Solvay SA
- 11.10 Symrise AG

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