

Hair Accessories Market Size, Share & Trends Analysis Report By Product (Clips & Pins, Wigs & Extensions, Elastics & Ties), By Distribution Channel (Supermarkets & Hypermarkets, General Stores, Online), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Hair Accessories Market Growth & Trends

The global hair accessories market size is expected to reach USD 31.6 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.7% from 2021 to 2028. The market growth is attributed to a rising preference for fashionable products that serve the purpose of utility as well as give a trendy look to the hairdo is expected to drive the market throughout the forecasted period.

Well-styled hair can enhance the overall physical appearance of a person. Over the past few years, people have been paying significant attention to their hair care and styling routines as hair play a crucial role in self-perception. Lately, hair accessories have become popular among all ages and income groups, and styles can range from schoolgirl staples to runway fashion. The availability of both premium and budget-friendly hair accessories has also boosted product demand and uptake.

The elastics and ties segment led the market and accounted for the leading share of the total revenue in 2020. Hair elastics and ties have always been popular since they serve

as a daily essential for women to manage their hair. These products will continue to lead the global market due to their easy availability, relatively lower price, and wide variety. Brands such as Claire's and Conair Corporation offer a wide range of elastics and ties.

General stores emerged as the largest segment in 2020 as they are the most popular distribution channels among consumers for the purchase of hair accessories due to the convenience and easy availability of multiple brands. These stores are mostly located in densely populated areas with high footfall and offer a moderate selection of hair-associated products in response to growing consumer demand for products such as hairpins and clips, headbands, and elastics and ties.

Asia Pacific dominated the market and generated the highest contribution of sales to the market revenue in 2020. The increasing number of working women, especially in the corporate sector and fashion industry, coupled with the rising spending power of consumers has driven the demand for hair accessories in developing countries across the region, such as India, Indonesia, and China.

The market players face stiff competition from each other as some of them are among the top hair accessories manufacturers and have a large customer base. Major players in the global market include a combination of a few established players and many start-ups such as Goody Products inc., Claire's, Conair Corporation, and H&M.

Hair Accessories Market Report Highlights

Asia Pacific is projected to register the fastest CAGR of 8.6% from 2021 to 2028 due to a growing number of new product launches and the rising spending power of consumers

The elastics and ties segment accounted for the largest revenue share in 2020 and is expected to expand at a CAGR of 8.0% since they serve as a daily essential for women to manage their hair

The general stores distribution channel segment accounted for the largest revenue share of 47.8% in 2020 and is expected to register a CAGR of 7.6% over the forecast period, since general stores offer significant advantages to consumers, such as freedom of selection, lower prices, and high visibility of international brands

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