

Luxury Hair Care Market Size, Share & Trends Analysis Report By Product (Shampoos, Hair Coloring Products), By Distribution Channel (Specialty Stores, E-commerce), By Region, And Segment Forecasts, 2020 - 2027

<https://marketpublishers.com/r/L8C8C824A14CEN.html>

Date: August 2020

Pages: 80

Price: US\$ 3,950.00 (Single User License)

ID: L8C8C824A14CEN

Abstracts

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Luxury Hair Care Market Growth & Trends

The global luxury hair care market size is anticipated to reach USD 31.50 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 5.9% from 2020 to 2027. Increasing e-commerce sales and growth of the male wellness sector are some of the major factors contributing to the rising demand for the product worldwide.

Luxury haircare brands are expected to focus more on the packaging design of products to appeal to an expanding 'influencer generation' in the country who keep on sharing their haircare moments with their friends or/and followers on social media. OUAL, a Los Angeles-based disruptive luxury haircare brand, studied consumer trends extensively on social media to power a product strategy.

Asian consumers, most notably Chinese, Japanese, and Indians, see luxury cosmetics (including hair care products) as a form of social capital that marks them apart in society. High-end consumers in the Asian markets increasingly prefer luxury haircare brands that resonate on a cultural level. In the coming years, multinational luxury hair care firms are expected to introduce boutique brands to incorporate local aesthetics to increase product appeal among consumers.

Asia Pacific emerged as the largest regional market for luxury hair care in 2019. This region is forecast to maintain its lead throughout the forecast timeframe, given the increasing popularity of prestige products among an expanding consumer base. In an effort to stem the rapid spread of the coronavirus, countries across the Asia Pacific, most notably India, continue to push for social distancing rules, thereby forcing individuals to stay indoors. Such moves, in turn, are expected to have a negative impact on the growth of the regional market, mainly throughout the remainder of 2020.

The market is characterized by intense competition, with international brands dominating the market. The market is likely to mirror the trends prevalent within the luxury skincare space over the forecast period. In this respect, CBD-based luxury hair care products are expected to gain traction, notably among millennials in the U.S.

Luxury Hair Care Market Report Highlights

In terms of product, the shampoos segment led the market and accounted for 31.4% share of the overall revenue in 2019

Asia Pacific held the largest share of 39.3% in 2019

Acquisitions emerged as the key strategy deployed by market players to stay abreast of the competition.

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