

Personal Care Contract Manufacturing Market Size, Share & Trends Analysis Report By Service (Manufacturing, Custom Formulation, Packaging), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Personal Care Contract Manufacturing Market Growth & Trends

The global personal care contract manufacturing market size is anticipated to reach USD 37.11 billion by 2030, exhibiting a CAGR of 8.1% during the forecast period, according to a new report by Grand View Research, Inc. Rising demand for manufacturing capabilities from OEMs, coupled with increasing requirement of personal care products, is anticipated to drive the industry growth.

Growing demand for organic and natural personal care products on account of increased awareness of the harmful effects of chemical products is likely to boost growth in the sector over time. Furthermore, the COVID-19 pandemic has resulted in increased demand for personal hygiene products, which, in turn, positively impacts the industry growth.

The rapid growth of the personal care industry especially in China, India, and Brazil is projected to propel the growth of the contract manufacturing market. The need for companies to cater to this rising demand for fast-moving personal care products such as shampoos, soaps, and creams has enhanced their production capabilities, which is projected to drive the contract manufacturing market.

Changing consumer trends associated with increased digital disclosure, personalized

shopping experience, and availability of abundant information on personal care products are anticipated to drive the demand globally. Furthermore, the rise in demand for skincare and make-up products, especially from the millennials, is expected to drive the industry.

The market trend suggests a shift in the focus of manufacturers toward innovative products, coupled with the all-encompassing availability of these products. Companies are engaging in extensive commercialization of personal care products through marketing and branding that involves heavy advertisements. Hence, companies are opting for contract manufacturing.

Personal Care Contract Manufacturing Market Report Highlights

The skincare segment in manufacturing service is expected to grow at a CAGR of 8.9% over the forecast period, on account of the increasing demand for premium products along with increasing consumer preference for spray-on antiperspirants

Packaging service accounted for 8.2% of the global revenue share in 2021, on account of its ability to increase the aesthetic value of the product, thereby promoting the product and influencing the customer's purchasing decision significantly

Asia Pacific accounted for a 37.1% share of the global revenue in 2021, on account of the presence of low-cost, high-quality packaging along with logistics, and sales provided by contract manufacturers

Germany is expected to grow at a CAGR of 8.4% during the forecast period from 2022 to 2030, on account of the increasing demand for women's facial products such as lip-gloss and nail paints in the country

The major players in the industry are focusing on regional expansion in the high demand regions of the Asia Pacific and North America, to obtain a competitive edge over their competitors

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