

U.S. Personal Care Contract Manufacturing Market Size, Share & Trends Analysis Report By Service (Manufacturing, Custom Formulation & R&D), And Segment Forecasts, 2022 - 2030

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Abstracts

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U.S. Personal Care Contract Manufacturing Market Growth & Trends

The U.S. personal care contract manufacturing market size is expected to reach USD 5.22 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to expand at a CAGR of 7.4% from 2022 to 2030. Growing demand for personal care products and the highly competitive nature of the personal care industry are the key factors driving the market growth.

The key factors driving the industry's growth include increasing demand for advanced beauty treatments, skincare products, and product marketing strategies by manufacturers. Changing consumer trends related to increased digital disclosure, personalized shopping experience, and availability of abundant information are anticipated to drive the demand for personal care products.

The factors such as the growth in online retail and expanding presence of international brands through the advent of multinational companies are anticipated to have a positive impact on market growth during the forecast period. Increasing innovation activities by various market players resulting in new product development are expected to boost the market's growth.

The market is characterized by an increase in offshoring and a changing regulatory

landscape. Contract manufacturing involves firms providing services such as producing goods under the label or brand of another firm. In other words, contract manufacturing is the process of managing a firm's resources so that another company can produce the product for the first.

The market trend points to a shift in manufacturers' priorities toward cutting-edge items and their widespread accessibility. Companies are heavily promoting their personal care goods through advertising-heavy branding and marketing strategies. As a result, businesses are choosing contract manufacturing.

To maintain market share, big firms frequently engage in mergers and acquisitions as well as new product launches. For instance, in March 2022, Cosmetic Solutions, LLC acquired the Mexico-based private label Select. The aim of this initiative is to bring organic and natural formulations of products to the company's product portfolio.

U.S. Personal Care Contract Manufacturing Market Report Highlights

The manufacturing service segment led the industry growth and accounted for 87.8% of the total revenue share in 2021, owing to the increasing demand for the products in developed as well as developing nations

The skincare segment in manufacturing service is expected to grow at a CAGR of 8.4% during the forecast period. Rising demand for skincare products, particularly from the millennials to delay the signs of aging is expected to propel the demand

The custom formulation and R&D service segment is expected to grow at a CAGR of 4.2% during the forecast period due to rising demand for organic & natural personal care products coupled with changing tastes & preferences of the consumers

The packaging segment is expected to grow at a CAGR of 7.4% during the forecast period. Rising demand for flexible and innovative packaging in the personal care industry is expected to have a positive impact during the forecast period

In March 2020, Cosmax signed an agreement with Seoul National University (SNU) to launch a research & development center dedicated to developing 'next generation' beauty and health technologies

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