

Vegan Cosmetics Market Size, Share & Trend Analysis Report by Product (Skin Care, Hair Care, Color Cosmetics), By Distribution Channel (Hypermarkets & Supermarkets, Specialty Stores, E-Commerce), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Vegan Cosmetics Market Growth & Trends

The global vegan cosmetics market is expected to reach USD 26.16 billion by 2030, expanding at a CAGR of 6.3% from 2022 to 2030, according to a new report by Grand View Research, Inc. Natural and organic vegan cosmetics are gaining traction among a growing number of vegan consumers, driven by the rising consumer awareness regarding the animal cruelty for developing various products. Moreover, the rising trend of veganism after the pandemic has driven the demand for vegan products including vegan cosmetics contributing to the overall growth of the market.

Vegan cosmetics are available in a wide variety of types, variants, and others to suit the requirements of vegan consumers. The demand for vegan cosmetics with plant-based ingredients is increasing owing to their various benefits to the skin such as protecting skin because the exclusion of harmful chemicals from it, further propelling their demand in the market.

The skin care vegan cosmetics segment contributed a majority of the share to become the largest division in the global revenue in 2021. Rising consciousness among the consumers to nourish their skin, treat acne, wrinkles, dryness, and others along with the rising veganism among the consumers has driven the demand for vegan skin care

products in the market. This in turn has driven the overall growth of the vegan cosmetics market in terms of value sales.

The e-commerce segment is expected to register the fastest CAGR from 2022 to 2030. The sale of vegan cosmetics through the e-commerce segment is expected to witness substantial growth in the coming years owing to various benefits provided by this retail platform which includes home delivery, discounts, easy payment options, and others.

Vegan Cosmetics Market Report Highlights

The vegan hair care segment is projected to register the fastest growth during the forecast period with a CAGR of 6.8% from 2022 to 2030. The rising demand for vegan hair care products to enhance physical appearance, especially among the young population as well as to support veganism is expected to boost the demand for vegan cosmetics during the forecast years

During the forecast period, the e-commerce segment is expected to emerge as the fastest-growing segment, registering a CAGR of 8.8%. The increasing availability of a wide range of vegan cosmetics from different brands, free delivery, and seasonal discount on e-commerce platforms such as Boohoo, Blanka, Amazon, and others are among the major reasons driving the segment

Europe has accounted for the highest market share in the global revenue of 36.9% in 2021. European consumers, most notably in UK, and Germany are increasingly inclining towards veganism which in turn is fueling the growth of the market

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