

Electric Shavers Market - Forecasts from 2020 to 2025

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Abstracts

The electric shavers market was valued at US\$3.164 billion in 2019. An electric shaver is a handheld electronic device that comes with an oscillating blade. These shavers have the ability to offer a well-groomed beard without any use of water, soap, or foam. The primary factors driving the market growth include the rising concerns regarding personal grooming that is significantly boosting the adoption of numerous convenience products which is further positively impacting the market growth. Furthermore, the market is poised to grow on account of the changing fashion trend that has led to increased demand for male grooming products due to the rising trend of beard, stubble, and goatees, especially among the millennial population. The rapid integration of grooming products particularly related to beard care such as essential oils, wax, and washes among others further shows the inclination towards the beard fashion, which in turn, is also anticipated to positively impact the market growth during the next five years.

The rising consumer needs have led to the continuous product innovations as the key players in the market are investing heavily in the R&D for the development and launch of new products to cater to the growing consumer requirements. The players are rapidly investing in the expansion of the product portfolio with an aim to tap the potential that the market holds. Also, the entry of new players in the market due to the growing consumer requirements and enter a new business segment also shows the potential for the market to grow in the near future. For instance, in June 2020, Xiaomi Cooperation, a leading Chinese electronics manufacturing company announced the launch of its latest Enchen Blackstone 3 electric shaver for the sale in China. Similarly, companies are adopting numerous promotional and branding techniques for launching their products with an aim to attract more customers and gain a competitive edge over other players. For instance, in July 2019, Philips, a leading electronics company announced the launch of its new product for setting a benchmark in the male grooming segment in India, Philips OneBlade by combining 3 capabilities such as styling, trimming and shaving in one hybrid tool and also chose Virat Kohli as the brand ambassador for

unveiling the product. Similarly in, January 2017, P&G announced the launch of a new Braun Series 9 electric shaver worth \$330 for the sale in the biggest market in the United States.

Furthermore, the rapidly growing investments by big salon chains in the expansion of their geographic reach are also considered to be one of the factors bolstering the demand for electric shavers, thus propelling the market in during the coming years. For example, Be U Salons, a leading smart salon chain across India operating in more than 20 cities at present announced that they have received a funding of around US\$600,000 from a consortium of investors from Singapore, India, and the UAE for its expansion plans during the year 2017. Furthermore, the investments by major salon chains in online platforms for the expansion of their services also show the growing potential of the market in the coming years. For instance, in April 2016, Naturals, a leading salon chain in India announced an investment of Rs. 100 crore in the on-demand beauty and wellness platform Vyomo. The company aimed to develop in-house technology and expand the footprints of its services.

However, the recent outbreak of COVID-19 has led to an upsurge in the demand for male grooming products. As the outbreak, which has been already, declared a pandemic by the World Health Organization is difficult to contain. Due to this, the government of various countries has issued various directives in which the closure of salons and social distancing in some places is mandatory. This is also considered to be a key factor expected to propel the demand for electric shavers for home grooming, especially during the short run.

The electric shavers market has been classified on the basis of type, distribution channel, and geography. By type, the electric shavers market has been segmented into foil shaver and rotary shaver. By distribution channel, the segmentation has been done online and offline. Geographically, the classification of the market has been done into North America, South America, Europe, Middle East and Africa, Asia Pacific.

Rotary shavers to hold a decent share

By type, the rotary segment is projected to hold a substantial share in the market throughout the forecast period. The vast product offering by companies operating in the market coupled with the numerous benefits of rotary shavers such as high speed and more efficiency than foil shavers.

Online sales to witness rapid growth

By distribution channel, the online segment is poised to witness considerable growth throughout the forecast period. The expansion of distribution channels, rapid internet, and smartphone penetration, especially in the developing economies around the globe are some of the prime factors bolstering the growth of this segment during the next five years. However, the offline segment will hold a major market share throughout the next five years due to the reluctance of the major proportion of the population towards offline retail stores.

APAC to show healthy growth

The electric shavers market in the Asia Pacific region is projected to witness a healthy CAGR throughout the forecast period due to the growing trend of beard especially among the millennial population in countries like India. Furthermore, the inclination towards personal grooming coupled increased spending towards personal grooming is also some of the factors supplementing the market growth during the next five years.

Competitive Insights

Prominent key market players in the electric shavers market include P&G, Conair Corporation, Spectrum Brands Inc., and Philips among others. These companies hold a noteworthy share in the market on account of their good brand image and product offerings.

Major players in the electric shavers market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last two years.

Segmentation

By Type

Foil Shaver

Rotary Shaver

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

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*List is not exhaustive

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