

Global Skin Care Market - Forecasts from 2020 to 2025

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Abstracts

Global skin care market was valued at US\$201.656 billion in 2019. The global skincare product market is driven by the increasing demand for sun creams, body lotions, face moisturizers, and other skin care products. The demand is increasing due to the rise in disposable income, urbanization in developing countries, changing lifestyles, and advanced skin care products. The skin care products are used for both beauty enhancing and as medicine for skin-related problems.

The market to majorly grow due to growing consciousness among consumers about looks and skin quality. The people are more sensitive towards using any kind of skin care products, making them choose more accurately what is most suitable for them. The growing global warming and climate change have increased the use of skin care products due to increasing harsh sunlight and dusty & dry weather which causes the skin to dark, dry, and crack. The increasing pollution levels in cities due to increasing number of industries is also causing bad effects on the skin, making people use more skin care products for protection. Thus, rising awareness regarding harmful effects of harsh weather conditions coupled with growing knowledge about different chemicals and compounds to treat certain skin-related problems is significantly fueling the market growth of skin care globally. The rising urbanization in developing countries like India and China is leading to a surge in people's purchasing power, giving them the liberty to buy what they desired. The government in many countries has banned the use of animals for testing and the use of animal ingredients in personal and skin care products. This has negatively affected small and medium scale enterprises, thereby hindering the global skin care market growth to some extent.

The global skin care market is segmented by product, distribution channel, and geography. The market segmentation based on product is done as face products and body products. The global skincare market is further segmented by distribution channel as offline and online.

Harsh weather and pollution is boosting the demand for skin care products

The market for skin care products is rising due to adverse effects of weather on the skin like dryness, dark due to strong sunlight, cracks because of roughness and other skin diseases. The market for skin care products is also rising growing due to the increasing need and importance for grooming and personal hygiene among both men and women. The face product market has a significant share in the global skin care market. The demand is rising due to the growing use of anti-aging, sunblock, anti-tanning creams, and moisturizers. The growing use of skin brightening creams, the creams that reduce acne scars, pimples, age spots, freckles, etc. are growing the demand for skin care products. The increase in focus and investment of skin care companies in research and development for making advanced skin care products and better performance products like eco-friendly products that do not cause harm to the environment to further grow the market. The shift in consumer preferences to natural and organic skin care products is creating new opportunities for companies to expand their market share, thus positively impacting the market growth during the forecast period.

Internet and smartphone penetration has increased the online skincare product sales

The growing use of the internet and smartphones is increasing the skin care product market. The increasing penetration of the internet has given rise to a new platform for companies to sell their products. According to the World Bank Data, the number of people using the internet has grown two folds in a decade from 22.96% in 2008 to 49.72% in 2017. The increase in the internet user population will further grow the market for skin care products as more companies will sell their products online due to the increase in convenience and low investment. This has also helped companies to provide a variety of products to consumer group of a particular region or country. The skin care market does have a significant share in the offline segment as well. A lot of people still prefer to buy from physical stores due to more trust. There are still many people who don't have internet access or don't buy from online because they don't trust. As such, the physical market won't get eliminated with the growth of the online sector.

By geography, North America has a significant share in the market

Regionally, the global skin care market is classified into North America, South America, Europe, Middle East and Africa, and Asia Pacific. North America is expected to have a significant market share in the skin care market due to early adoption of new products,

better technology, rising investment in research and development for expanding the product line and increasing advertisement and marketing through social media platforms for increasing the sales going to be a driving factor in the North America region. The growing demand for premium perfumes in the region to further expand the deodorants and fragrances market. The Asia Pacific region is expected to be the fastest-growing regional skincare market during the forecast period. The changing lifestyle, increase in disposable income, rising demand for quality skin care products, and premium products majorly by young people to grow the market in the Asia Pacific region. The rising cosmetics and personal care companies in the Asia Pacific region to further grow the market. The increasing demand for natural and organic cosmetics due to the increasing awareness among people about the use of harmful chemicals in cosmetics and its side effects on skin has made people opt for natural and organic skin care products.

Market Players and Competitive Intelligence

Prominent key market players in the global skincare market include L'Oréal S.A., Estée Lauder Companies Inc., Avon Products, Inc., Coty Inc., Revlon Consumer Products Corporation, Shiseido Company Limited, Unilever N.V., Procter & Gamble Company, Beiersdorf AG, and Johnson and Johnson 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 global skincare 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 Product

Face Products

Sun Protection

Face Moisturizers

Face Brightening

Others

Body Products

By Distribution Channel

Offline

Online

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

UAE

Others

Asia Pacific

China

Japan

South Korea

India

Others

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Segmentation

2. RESEARCH METHODOLOGY

- 2.1. Research Data
- 2.2. Assumptions

3. EXECUTIVE SUMMARY

- 3.1. Research Highlights

4. MARKET DYNAMICS

- 4.1. Market Drivers
- 4.2. Market Restraints
- 4.3. Porters Five Forces Analysis
 - 4.3.1. Bargaining Power of Suppliers
 - 4.3.2. Bargaining Power of Buyers
 - 4.3.3. Threat of New Entrants
 - 4.3.4. Threat of Substitutes
 - 4.3.5. Competitive Rivalry in the Industry
- 4.4. Industry Value Chain Analysis

5. GLOBAL SKIN CARE MARKET ANALYSIS, BY PRODUCT

- 5.1. Introduction
- 5.2. Face Products
 - 5.2.1. Sun Protection
 - 5.2.2. Face Moisturizers
 - 5.2.3. Face Brightening
 - 5.2.4. Others
- 5.3. Body Products

6. GLOBAL SKIN CARE MARKET ANALYSIS, BY DISTRIBUTION CHANNEL

6.1. Introduction

6.2. Offline

6.3. Online

7. GLOBAL SKIN CARE MARKET ANALYSIS, BY GEOGRAPHY

7.1. Introduction

7.2. North America

7.2.1. North America Skin Care Market, By Product

7.2.2. North America Skin Care Market, By Distribution Channel

7.2.3. By Country

7.2.3.1. USA

7.2.3.2. Canada

7.2.3.3. Mexico

7.3. South America

7.3.1. South America Skin Care Market, By Product

7.3.2. South America Skin Care Market, By Distribution Channel

7.3.3. By Country

7.3.3.1. Brazil

7.3.3.2. Argentina

7.3.3.3. Others

7.4. Europe

7.4.1. Europe Skin Care Market, By Product

7.4.2. Europe Skin Care Market, By Distribution Channel

7.4.3. By Country

7.4.3.1. Germany

7.4.3.2. France

7.4.3.3. United Kingdom

7.4.3.4. Spain

7.4.3.5. Others

7.5. Middle East and Africa

7.5.1. Middle East and Africa Skin Care Market, By Product

7.5.2. Middle East and Africa Skin Care Market, By Distribution Channel

7.5.3. By Country

7.5.3.1. Saudi Arabia

7.5.3.2. Israel

7.5.3.3. UAE

7.5.3.4. Others

7.6. Asia Pacific

7.6.1. Asia Pacific Skin Care Market, By Product

7.6.2. Asia Pacific Skin Care Market, By Distribution Channel

7.6.3. By Country

7.6.3.1. China

7.6.3.2. Japan

7.6.3.3. South Korea

7.6.3.4. India

7.6.3.5. Others

8. COMPETITIVE ENVIRONMENT AND ANALYSIS

8.1. Major Players and Strategy Analysis

8.2. Emerging Players and Market Lucrativeness

8.3. Mergers, Acquisitions, Agreements, and Collaborations

8.4. Vendor Competitiveness Matrix

9. COMPANY PROFILES

9.1. L'Oréal S.A.

9.2. Estée Lauder Companies Inc.

9.3. Avon Products, Inc.

9.4. Coty Inc.

9.5. Revlon Consumer Products Corporation

9.6. Shiseido Company Limited

9.7. Unilever N.V.

9.8. Procter & Gamble Company

9.9. Beiersdorf AG

9.10. Johnson and Johnson

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