

Growth Opportunities in the Global Skincare Product Industry

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Abstracts

The future of the global skincare product industry looks good with opportunities in the areas of anti-aging, sun protection, body care lotion, and multi-functional skin cream. The global skincare product industry is expected to reach an estimated \$135.1 billion by 2021 and is forecast to grow at a CAGR of 3.8% by value from 2016 to 2021. The major drivers for the growth for this market are increasing awareness among consumers about skin care and consumers' inclination towards multi-functional skincare creams.

In this industry, facial care, body and hand care, depilatories, and sun care are the major segment type. On the basis of comprehensive research, Lucintel forecasts that the facial care segment is expected to show above average growth during the forecast period.

Within the skincare product industry, facial care is expected to be the largest segment by value and volume. Growth in demand for skincare products is largely dependent on growing health awareness regarding sunburn damage and an increase in penetration of multi-functional skincare products in applications like anti-aging and skin lightening. Anti-aging creams are also combined with sun protection properties to be used as multifunctional skincare creams, which would spur growth for this segment over the forecast period.

For business expansion, the report suggests innovation and new product development to produce skincare products which have excellent transparency, outstanding dispersing properties, and better functional benefits for the end user. The report further suggests the development of partnerships with customers to develop user friendly skincare products.

This unique report from Lucintel will provide you with valuable information, insights, and tools needed to identify new growth opportunities and operate your business successfully in this market. This report will save hundreds of hours of your own personal research time and will significantly benefit you in expanding your business in this market. In today's challenging economy, you need every advantage that you can find.

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