

Saudi Arabia Cosmetics Market Assessment, By Category [Skin Care, Hair Care, Nail Care, Makeup, Fragrances, Bath & Body, Others], By Gender [Male, Female, Unisex], By End-user [Commercial Establishments (Hotels, Spas, Beauty Salons, Colour Cosmetics and Beauty Service Provider, Others), Individual Users], By Distribution Channel [Online, Offline (Retail Stores, Wholesale Channels, Dealers/Distributors, Others)], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

Saudi Arabia cosmetics market is experiencing robust growth and is projected to reach USD 3.62 billion by 2030 from USD 1.99 billion in 2022 growing at a CAGR of 7.76% during the forecast period 2023 to 2030. The growing number of beauty-focused customers, particularly women coupled with country's rich and diverse population have led to the growth of this flourishing market for cosmetics in Saudi Arabia.

Several other factors are responsible for growth of cosmetics industry like growing tourism industry, rising skincare concerns, digitalization, and high level of disposable income in the Kingdom of Saudi Arabia. Owing to the significant expat population in the country, a range of international beauty products are in high demand. Also, organic and chemical-free cosmetics have seen a rise in the past few years thus, cosmetic brands are focusing on the production of their products using natural formulations. Harsh climatic conditions also drive the market for specific products for personal care.

The Halal Products Development Company (HPDC), established by Saudi Arabia's Public Investment Fund (PIF), will invest in localizing Halal cosmetics production and strengthening the Kingdom's position as a major global center for Halal products. The establishment of the HPDC is consistent with Saudi's plan to diversify the economy of the Kingdom in line the goals outlined in Vision 2030.

Influence of Influencers and Social Media

More than 75% of Saudi's population is active on social media and more than 95% of population has access to the internet and thus for brands social media becomes a vital part to penetrate the market and reach out the potential buyers. In recent time, it is witnessed that content creators on social media have huge appetite for cosmetics like skin care products, colour cosmetics, hair care, etc, so they look good and presentable on online platforms. Social media has become a common way to connect with clients and a source of generating demand. Influencers utilize beauty goods, thus they also serve as a channel for companies to reach young women who want to use the same beauty products that their favorite influencers did to get the look they adored online. Driven by social media factors many domestic and international brands are approaching influencers to create brand awareness.

Impact of Cultural and Religious Beliefs

Although Saudi Arabia is a conservative country that places a high value on modesty, however, attitudes toward cosmetics and beauty have gradually changed. Saudi Arabian women frequently choose makeup looks that draw attention to their best features without being overtly flamboyant. More people are opting for subtle, natural makeup looks that emphasize their eyes, skin, and inherent attractiveness. In Saudi Arabian culture, skincare is given a lot of significance since beautiful, healthy skin is highly regarded. Gentle, moisturizing, and chemical-free skincare products are more popular than other types.

Customers are looking for goods that support their cultural and religious convictions, such as halal-certified skincare and cosmetics. To ensure that the ingredients and production practices adhere to Islamic norms, Saudi consumers actively seek out cosmetics goods that are halal certified. It is important for brands operating in Saudi Arabia to respect and align their products with cultural nuances to build trust and loyalty.

Government Regulations

Cosmetics Market in Saudi Arabia is regulated by clear and strict guidelines from the government. Saudi Arabia government policies try to ensure safety and quality of product. The SFDA is the principal regulatory agency in charge of overseeing the application of the Cosmetics Law. Cosmetics Law empowers the SFDA to have regulatory authority over the sector. The SFDA a set up a process called SFDA cosmetics conformity assessment programme, that aims to defend businesses against fraud and ensure that goods are free of flaws that could endanger the health and safety of customers. All companies wishing to import cosmetics into Saudi Arabia must complete the process. Use of formaldehyde, HICC and methylene glycol is prohibited in all cosmetic products.

Expanding Retail Infrastructure

Saudi Arabia is becoming well-recognized as one of the best places to go luxury shopping. The economy of Saudi Arabia has become more diversified, consumers' lifestyles have improved and there is a high level of per capita income. Global luxury companies including Chanel, Prada, Tiffany, and Louis Vuitton have expanded their presence in the Kingdom by opening mono-brand stores, while Louis Vuitton and Gucci have opened flagship stores there. Luxury appears to be in greater demand, driven reportedly by rich demographics including Gen Z, female shoppers, and wealthy travelers.

Large shopping malls, specialty beauty shops and online retail platforms have all been established in Saudi Arabia, which has seen a tremendous expansion of its retail infrastructure. These retail outlets improve the overall shopping experience for customers by giving them simple access to a wide range of cosmetics goods. Saudi Vision 2030 to expand overall infrastructure is attracting international players to enter its retail market. For instance, Apparel group and Mumbai-based Nykaa have partnered to offer cosmetic products in Saudi Arabia. Nykaa will benefit from Apparel Group's retail network and established customer relationships.

Skin Care a Dominant Segment

Natural and organic skincare products are becoming widely popular in Saudi Arabia. The components used in skincare products are becoming more of a concern for consumers, and they favor formulations that are free of harsh chemicals, parabens, and sulphates. Natural products like argan oil, rose water, camel milk, and date extract are used due to their perceived advantages and compatibility with customs. Moisturizers and moisturizing creams are very popular due to the arid atmosphere and the possibility

of dry skin. Products that offer intense hydration, repair the skin's moisture barrier, and stop dryness are in high demand.

Moisturizers contain ingredients like hyaluronic acid and natural oils to provide hydration and nourishment. Maintaining youthful-looking skin, minimizing the appearance of wrinkles, and fostering skin firmness and elasticity are all receiving more attention. Consumers are drawn to anti-aging creams, serums, and treatments that address certain issues like fine lines and drooping skin.

Impact of COVID-19

The pandemic caused worldwide supply chains to be disrupted, which had an impact on the availability and distribution of cosmetics products. The supply of raw materials and completed goods was hampered by limitations on international trade, transportation issues, and temporary closures of manufacturing facilities. This had an impact on the entire market since it caused product shortages and delays in restocking. Lower and middle-income groups restricted their spending on non-essential goods like cosmetics due to job losses and reduced income. Retail establishments, including malls, specialized shops and cosmetic counters, were either closed or operated under limitations to stop the virus' spread. This made consumers more dependent on online shopping sites when buying cosmetics. Sales were significantly impacted by the closing of physical retail locations, especially for brands that depended largely on in-store transactions.

Key Players Landscape and Outlook

Cosmetics Market in Saudi Arabia is well established and has huge potential to grow in coming years. Currently it is dominated by both domestic players and international brands. New entrants in the market of international brands are keeping in mind the cultural values and beliefs of the Kingdom. For example, L'Oréal cosmetics are halal certified, which helps them to build trust and understanding between both brand and consumer. International brands are partnering with local influencers and artists to provide localized experiences. In honor of International Women's Day, the Canadian cosmetics brand MAC Cosmetics unveiled a campaign with four prominent Arab social media personalities. The cosmetics company collaborated with Saudi influencer Nirvana Abdul, Saudi gamer Meshael MR, Saudi model Ghalia Amin, and Saudi model and blogger Abeer Sinder.

Chalhoub Group's WOW Beauty brand which specializes in high-performance and

quality makeup, has unveiled a complete relaunch and shift in focus to better serve the sophisticated, young, and modern Arab market between the ages of 20 and 30. The brand, which conducts 82% of its business in Saudi Arabia, is super focused on Saudi consumers to make sure the region is receptive to it.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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