

# **Vietnam Hair Care Market Assessment, By Treatment [Anti-Dandruff, Hair Loss, Dry & Itchy Scalp, Dull & Frizzy Hair, White-Grey Hair, Others], By Type [Shampoo & Conditioning, Perming & Straightening, Styling Products, Hair Colouring, Others], By Gender [Male, Female, Unisex], By End-user [Personal, Professional], By Distribution Channel [Online, Supermarkets & Hypermarkets, Retail Outlets, Specialty Stores, Departmental Stores, Dealers & Distributors, Pharmacy & Drug Stores, Others], By Region, Opportunities, and Forecast, 2016-2030F**

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## **Abstracts**

The Vietnam Hair Care Market is rapidly growing and is projected to witness a CAGR of 5.38% during the forecast period 2023-2030 to reach USD 1067.17 million by 2030 from an estimated USD 701.73 million in 2022. The market is dominated by shampoo products, which account for most of the market share. The market has been expanding steadily in recent years, driven by poor water quality, increasing stress levels, and rising awareness of personal grooming. The growing demand for natural and organic products and personalized hair care solutions is also expected to drive market growth. The shift towards e-commerce also presents opportunities for hair care companies in Vietnam.

The grooming industry, including hair care, thrives in Vietnam as many consumers now prioritize personal care and beauty products due to improved living standards. The country's shift from a low-income to a middle-income nation has led to a growing middle-class population. This middle-income class increasingly dedicates a substantial portion

of their earnings to purchasing grooming products.

A middle-class woman in Vietnam spends around USD 9 to USD 21 per month on makeup and hair care products. This trend reflects the increasing focus on self-care and beauty among Vietnamese consumers, contributing to the thriving grooming business in the country.

### Poor Water Quality Leading to Multiple Hair Problems

The water quality in Vietnam is a major source of health worries, including hair. Rapid urbanisation without adequate environmental considerations has resulted in serious water pollution in the country. Millions of residents of Ho Chi Minh City depend heavily on this 2,000 km stretch of Saigon-Dong Nai river system for their water supply, which is concerning given the volume of waste that is dumped there as well as other pollutants. In a study, the Institute for Environment and Resources found that Dong Nai is severely polluted by discharge from farms, hospitals, mining operations, factories, waterway transport vessels, residential areas, and even garbage dumps. This has led to a greater reliance on premium hair care products to maintain healthy hair and prevent hair loss.

Overall, the trend towards increasing urbanization leading to poor water quality in Vietnam is expected to continue drive demand for hair care products, as consumers in urban areas are more likely to have access to a wider range of products and have a greater need for products that help them maintain healthy and stylish hair.

### Increasing Stress Levels Affecting Hair Growth

Anphabe, a major human resources consultancy in the nation, conducted a survey and discovered that 42% of Vietnamese employees experience stress frequently or very frequently. Between April and September 2022, nearly 58,000 employees from 515 companies responded to the survey. Large numbers of hair follicles are forced into a resting phase by intense stress. Affected hair starts to fall out abruptly after a few months of simple combing or washing. The hair care market in Vietnam is being driven by high-stress levels, resulting in hair loss by interfering with the cycle of natural hair growth. People are continuously on a lookout for products with ingredients such as minoxidil that helps stimulate hair growth. Consumers are also seeking natural and organic hair care products that are free from harmful chemicals, and this trend has created a significant market opportunity for companies that specialize in these products.

### Preference for Imported Products

Imported products are often perceived as premium and of superior quality, attracting consumers who are willing to pay a premium for better results. Consumers are also attracted to the diverse range of options and unique formulations that international brands offer. In June 2023, L'Oréal Professionnel, the hair tech brand, with its presence in Vietnam, revealed the release of its updated version of iNOA hair color, which was initially introduced in 2009 and now has undergone reformulation, utilizing an oil delivery system, resulting in a product that is 60% oil-based.

International hair care brands' marketing strategies, including celebrity and influencer endorsements, also contribute to the appeal of imported products. The cosmetics market in Vietnam is dominated by foreign brands, accounting for 90 % of the market share. Among them, Korean brands hold the largest share at 30%, followed by European brands at 23%, Japanese brands at 17%, Thai brands at 13%, and American brands at 10%.

### Impact of COVID-19

The COVID-19 pandemic has significantly impacted the Vietnam hair care market, positively and negatively. During the pandemic, there was a shift in consumer behaviour as people were forced to stay at home, increasing in demand for home-use hair care products. This led to a rise in shampoos, conditioners, and hair mask sales, as people spent more time caring for their hair at home. The pandemic also led to supply chain disruptions, leading to shortages of certain hair care products. Also, the economic slowdown caused by the pandemic, with many people losing their jobs or experiencing reduced income, led to declining sales of premium hair care products as consumers became more price-conscious.

### Key Players Landscape and Outlook

The Vietnam hair care market is highly competitive, with a range of domestic and international players competing for market share. Some major players in the market include Kao Vietnam Co., Ltd., Estee Lauder (Vietnam) Co., Ltd., Unilever Vietnam International Co., Ltd., and Procter & Gamble Vietnam Co., Ltd. The market is experiencing several key trends, including the budding popularity of natural and organic hair care products, the increasing importance of product packaging and design, and the rising demand for hair care products tailored to specific hair types and concerns.

Companies strongly invest in research and development to create innovative products

catering to Vietnamese consumers' specific needs and preferences. Mergers and acquisitions are a common strategy for big giants to expand in the market. In March 2023, Marico Ltd., an India-based company known for owning brands like Beardo and Just Herbs, disclosed its acquisition of the Vietnamese firm Beauty X Corporation. The two companies agreed, with Marico purchasing Beauty X Corporation for USD 20.8 million.

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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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