

# Beauty And Personal Care Products - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/BDC7C03806F6EN.html>

Date: July 2024

Pages: 120

Price: US\$ 4,750.00 (Single User License)

ID: BDC7C03806F6EN

## Abstracts

The Beauty And Personal Care Products Market size is estimated at USD 606.74 billion in 2024, and is expected to reach USD 799.73 billion by 2029, growing at a CAGR of 5.68% during the forecast period (2024-2029).

Millennials are increasingly using beauty products like color cosmetics as part of their regular grooming routines. The simple accessibility of these cosmetic items through various sales channels, with the increased emphasis on personal grooming, aided the sales value. Furthermore, the emergence of cosmetics with natural, non-toxic, and organic components helped the market expansion. Consumers are inclined toward organic personal care products with rising awareness about the harmful effects of chemicals and synthetic products. It is expected to drive market growth during the study period. Besides this, companies are capitalizing on consumers' demands to expand their share and consumer base in the market. For instance, in February 2022, a United Kingdom-based fashion company, Boohoo, launched a vegan beauty range of more than 50 products. Boohoo Beauty's cosmetics line includes highlighter sticks, blush, setting sprays, cosmetic palettes, and others that are available exclusively. Moreover, oral diseases, while largely preventable, pose a major health burden for many countries and affect people throughout their lifetime, causing pain, discomfort, disfigurement, and even death. The World Health Organization (WHO) in 2023 estimated that oral diseases affect close to 3.5 billion people worldwide, with caries of permanent teeth being the most common condition. Globally, it is estimated that 2 billion people suffer from caries of permanent teeth, and 520 million children suffer from caries of primary teeth. Therefore, the demand for personal care products is anticipated to rise in the coming years.

## Beauty and Personal Care Products Market Trends

### Inclination toward Natural/Organic Formulations

The growing concerns regarding the side effects of chemicals in personal care products, leading to skin irritation, allergies, and dullness, fueled the demand for natural and organic skincare products. Prolonged use of synthetic cosmetics may cause various health issues, such as irritation, hormonal imbalance, and toxicity. However, cosmetic products of organic ingredients, such as plant extracts and natural oils, do not harm the skin. Consumers prefer natural skincare and cosmetic products that are free from chemicals and transparent about their content. This factor resulted in a shift in preference from synthetic skincare products to organic products among consumers.

To capitalize on this growing interest, manufacturers are revamping and expanding their product offerings by introducing a wide range of organic skincare products. These products contain plant-based, clean-label ingredients with organic, vegan, natural, chemical-free, and cruelty-free claims. For instance, in April 2022, Shiseido revealed a new skincare brand, UI?. It sources pesticide-free botanicals from local vertical farms. The dissemination of knowledge related to the benefits of natural skincare led consumers to seek eco-friendly, sustainable, natural skincare products that offer greater product ingredient transparency. Furthermore, the growing trend of organic concepts through online stores for bio-cosmetic products is expected to boost the growth of the natural and organic beauty and personal care products market.

### Asia-Pacific Is the Leading Market

In the Asia-Pacific region, countries like China, India, Japan, Indonesia, and Vietnam present considerable growth opportunities for market players. This is primarily due to the growing demand for color cosmetics, as many people unleash the potential of cosmetics in their daily makeup routine. Hence, the significant players are intensely embarking on product innovation and mergers and acquisitions as their prime strategy to consolidate the market. For instance, in April 2023, Personal care and beauty brand The Body Shop launched its 'activist' product range in the Indian market. The new line strengthens the brand's sustainable commitment in the country with a selection of skin products and color cosmetics.

Furthermore, growing awareness regarding cosmetics products, such as facial makeup,

hairstyling, and coloring products, with increasing demand for clean labels and natural ingredients, is expected to drive the market shortly. The need for multifunctional products is driving innovation as price-conscious consumers are opting for products that provide hydration and skin protection. The trend of social media influencers showcasing their beauty regimens has increased over the past few years. Thus, local and international beauty companies are turning to influencers to increase their brand awareness and reach potential consumers. For instance, in September 2022, as part of its global expansion, the Honest Company, a clean lifestyle company founded by Jessica Alba, launched its business in China. To capitalize on the relatively small but rising demand for sanitary beauty products, the digitally native company created a flagship store on Tmall Global, Alibaba Group's cross-border e-commerce platform. Chinese shoppers can purchase skin care and color cosmetics from Honest's brand, Honest Beauty. Shoppers on Tmall Global can select from various stock-keeping units, including its Extreme Length Mascara + Lash Primer and Hydrogel Cream, a face cream enriched with hyaluronic acid.

## Beauty and Personal Care Products Industry Overview

The global beauty and personal care market is competitive, with a strong presence of regional and international players in the market like Procter & Gamble, Unilever, L'Oréal SA, Colgate-Palmolive Company, and Estée Lauder Inc. Demand is mainly driven by more adaptation toward skincare routines and consumer awareness about brand know-how. The companies improved the quality and product innovation regarding ingredients, functionality, and packaging. The key players are embarking on mergers, acquisitions, and product innovation as their key strategies to achieve consolidation and optimize offerings. Moreover, these players merge with local players to gain dominance in the local market.

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