

Hair Care - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Hair Care Market size is estimated at USD 90.80 billion in 2024, and is expected to reach USD 107.31 billion by 2029, growing at a CAGR of 3.40% during the forecast period (2024-2029).

Factors that are projected to push market expansion throughout the forecast period include the improved quality of life, the impact of beauty and personal care on self-esteem and social connection, and the steady consumer shift toward premium and luxury hair care brands. The growth of technological breakthroughs has further fueled these products' popularity, creating a lucrative demand for hairstyles. Various technological improvements will boost the expansion of the hair care market, including novel antibacterial materials, volume enhancement, controlled release and encapsulation of actives, stability enhancement, and fiber strengthening and thickening. With more consumers becoming conscious about their hair health and wanting to adopt natural and traditional measures for hair enrichment and smoothening, the hair care market is set to grow worldwide. Additionally, the market is experiencing an escalating pull by the availability and affordability of hair care products, such as shampoo, conditioner, oil, and spray. Multifunctional hair care products that target various hair concerns, such as addressing issues like dryness, frizz, or damage, are gaining popularity. Consumers appreciate the convenience of addressing multiple concerns with a single product, streamlining their hair care routines. Consumers now desire efficiency and effectiveness and seek solutions that cater to their specific needs without the need for multiple products. Also, the excessive use of heat styling tools, exposure to environmental stressors, and chemical treatments contribute to hair damage. As consumers are becoming more aware of these factors, there is a rising need for multifunctional products designed to repair and nourish damaged hair.

Furthermore, increasing celebrity endorsements and rising awareness about the harmful effects of chemicals and synthetic ingredients augment the demand for natural/organic and vegan hair care products. As a result, manufacturers are expanding their product portfolios by investing heavily in research and development to incorporate organic/natural and clean-label ingredients in the formulation of their hair care products, including shampoos, conditioners, hair colorants, and styling products. They are focused on catering to the increasing consumer demand to establish their market position and garner significant shares in organic and natural segments. For instance, in May 2022, Medimix, AVA Group's flagship brand, launched its new hair care product, Total Care Shampoo. According to the company, Medimix Total Care Shampoo is enriched with natural ingredients and suitable for all hair types. Such developments are expected to support the market growth over the coming years.

Hair Care Market Trends

Rising Consumer Preference for Natural and Organic Shampoo

The global market is witnessing increasing demand for natural and organic products due to growing consumer awareness about the harmful effects of certain compounds, such as paraben and aluminum, in hair care products. Effective marketing and advertising campaigns are helping create awareness and generate demand for various shampoo products. The trend toward organic and natural products is also driving the growth of the shampoo market, as consumers are becoming more conscious about the ingredients used in their personal care products. The demand for different types of shampoos for various hair-related problems is expected to drive the shampoo market owing to the increasing prevalence of hair disorders such as dandruff, hair fall, oily hair, dryness of hair, itchiness, and split ends. The demand for natural/organic, vegan hair care products is growing as a result of rising celebrity endorsements and awareness of the harmful effects of synthetic and chemical products, along with ease of usage and availability of small travel-size packs, which act as significant trends observed in the global shampoo market.

Manufacturers like The Himalaya Wellness Company, Procter & Gamble Company (P&G), Unilever PLC, and L'Oreal SA, among others, are expanding their product portfolios as a result of the increased consumer demand by heavily investing in research and development to formulate shampoos with organic/natural and clean label ingredients. For instance, in 2022, Klorane added the Volumizing Dry Shampoo with Organic Flax to its dry shampoo collection. The company claims it is formulated with organic flax and seven plant-based cleansing powders to add volume, extend blowout,

or freshen up hair for up to eight hours. The Volumizing Dry Shampoo is also formulated without silicones, parabens, preservatives, sulfates, and silica and utilizes 100% recyclable packaging.

Asia-Pacific Holds Largest Market Share

Asia-Pacific stands as the largest regional market for global hair care, driven by a significant population shift to urban areas and a heightened awareness of hair care practices. Collaborations between various brands and celebrities further bolster market growth. For instance, in August 2023, The Moms Co., a leading D2C brand in India known for its toxin-free and natural personal care products, launched a digital video campaign featuring Neha Dhupia to promote its Natural Protein Hair Care Range. This launch also marked The Moms Co.'s partnership with celebrity Neha Dhupia for its haircare category. Shampoos and conditioners are some of the most preferred hair care products among Asian consumers, as they are very particular about their hair care practices. Moreover, rising demand for hair colorants has been observed owing to key factors such as changing lifestyles, higher spending on personal care products, and greater influence from the Western part of the world. The growing desirability of hair colorants among all age groups and genders to either redeem lost aesthetics of the hair or make a style statement has been boosting the sales of hair colorant products across the region. According to the Ministry of Economy, Trade, and Industry, in 2022, the sales value of hair colorants in Japan amounted to USD 0.76 billion.

Factors such as high sun exposure and extreme weather conditions lead to a decrease in hair longevity. Hence, customers are looking for a solution for their hair problems, including hair loss, hair thinning, and scalp problems. This, in turn, increases the demand for hair care products across countries like Australia and India. South Korea is one of the world's most exciting and fastest-changing beauty markets, introducing industry-leading innovations in the hair care market. Korean beauty startups have been able to break into the global market owing to the huge demand for K-beauty products. Cleaner label products and claims, such as cruelty-free and eco-friendly, among others, have been gaining more prominence in the market. For instance, in June 2022, South Korean cosmetic titans Amorepacific and LG Household & Healthcare (LG H&H) together launched shampoos that can conceal grey hairs to an extent, signaling a huge demand for anti-aging hair care products. Manufacturers in the region are focusing on launching products with minimal ingredients and addressing specific concerns in line with consumer demands. For example, in August 2023, Dercos by Vichy Laboratories

introduced its dermatological anti-dandruff shampoo line in Australia, formulated to address the root causes of dandruff with a proven formula.

Hair Care Industry Overview

The hair care market is fragmented, with several players competing to increase their share. The industry leaders include Henkel AG & Co. KGaA, Johnson & Johnson Services Inc., Unilever PLC, L'oreal SA, and Procter and Gamble. The key players are actively focusing on gaining larger market shares through constant product innovation and investments in R&D to develop niche products. Apart from product innovations, mergers, and acquisitions, market players are considering environmental and human health issues and adopting sustainable initiatives to enhance their green credibility and brand image. Considering the factors mentioned above, the competitive rivalry in the industry is assessed to be high.

Additional Benefits:

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