

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

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Abstracts

The Lip Care Products Market size is estimated at USD 4.52 billion in 2024, and is expected to reach USD 5.74 billion by 2029, growing at a CAGR of 4.90% during the forecast period (2024-2029).

Key Highlights

Lip care products are highly used across the globe every day. Not only women but men are also increasingly using lip care products such as lip balms, lip scrubs, etc.

Consumers are increasingly conscious of the presence of toxic chemicals in such products. Consequently, they are shifting towards safer alternatives available in the market that are free from harmful ingredients, ensuring a safer and healthier usage experience.

Chemicals such as parabens, fragrances, etc., are harmful and can cause negative health effects. Therefore, this is promoting the demand for lip care products that are organic and natural. The global market for lip care products is experiencing growth driven by the growing awareness among consumers regarding their physical appearance.

Millennials, in particular, are actively expanding their use of personal care products, with a notable emphasis on lip care products, thereby boosting market demand. Additionally, the easy availability of these products through various online and offline distribution channels is further contributing to the escalating demand in the market.

Additionally, the rising lip care problems, such as chapping, darkening, wrinkles, and splitting, caused by various reasons like allergies, dehydration, sun damage, and

vitamin and mineral deficiencies, are anticipated to propel the market demand for lip care products further. Unhealthy lifestyle habits like smoking are increasing darker and wrinkled lip concerns, thereby driving the growth of the market. According to the Oral Health Foundation data from 2022, 6.9 million people in the United Kingdom smoke cigarettes.

The escalating issues related to lip care have led to increased demand, prompting market players to introduce new products aligned with consumer preferences. For instance, in April 2022, e.l.f. Cosmetics partnered with Dunkin', an American foodservice brand, to launch a limited-edition makeup collection, which was inspired by Dunkin' Coffee and Donuts. This makeup collection consisted of coffee lip scrub, which was sugar-based and java-scented.

Lip Care Products Market Trends

Rising Popularity of Organic Lip Care Products

The rising popularity of organic skin care products is influencing the high consumer preference for organic lip care products. Consumers prefer lip care products with natural, organic, and clean-label ingredients compared to synthetic and hazardous chemical-containing products. The changing lifestyle and increased smoking among modern individuals are driving the demand for organic lip care products.

Consumers prefer these products to nourish and repair their pale and darker lips caused due to smoking and various other reasons. This has led the major players in the market to formulate products with natural ingredients, along with mentioning their ethical and sustainable sourcing.

Alongside this, consumers are becoming more and more environmentally friendly. Moreover, the preference for artisanal sustainable packaging, along with natural products, is growing in the market. For instance, in July 2022, Last Forest introduced its new beeswax lip balm range in India. The lip balms are prepared from 100% organic beeswax and are available in different flavors like mint, chocolate, and strawberry. The product is made available in glass jars and comes in artisanal cardboard gift packaging.

Asia-Pacific is the Fastest Growing Region

The lip care products market is escalating in the Asia-Pacific region, owing to the increasing attention of consumers toward their physical appearance. The rising consumer expenditure on personal care and beauty products is fueling the demand for various lip care items such as lip balm, lip scrub, lip oil, and sleeping lip masks, among others. Furthermore, ongoing innovations in the skincare and personal care sector are facilitating the market penetration of advanced categories like sleeping masks and scrubs.

Many key players in the market are also launching various products, in collaboration with other companies, leading to offering a huge variety to the customers. Alongside this, the growing demand has led new players to enter the market, thereby driving competition in the regional market. These new entrants are focusing on celebrity endorsement and promotions across social media platforms to reach a wider consumer base.

For instance, in December 2021, Nayanthara, an actress in the Indian film industry, launched a range of lip balms under the company - The Lip Balm Company. This product launch was in collaboration with a dermatologist, Dr. Renita Rajan. The company focused on developing gender-neutral lip balms, owing to the rising number of men showing interest in beauty products.

Lip Care Products Industry Overview

The global lip care products market is highly competitive with the presence of different global as well as regional players in the market. All these players focus on different strategies, like product innovation, merger and acquisition, expansion, and partnership, to enhance their reach in the market and grab customers' attention. Many players are marketing their products in the market by partnering with companies from different industries.

For instance, in August 2022, Pilgrim, a direct-to-customer beauty and personal care brand, partnered with MyFroyoLand, a premium frozen yogurt company in India. The company promoted its Squalane lip care range as a part of this campaign.

Major players in the market include L'Oréal SA, LVMH, The Estée Lauder Companies Inc., Unilever PLC, and Beiersdorf AG, among others. These companies hold a substantial market share, expanding both their visibility and portfolio of offerings. This

has contributed to the overall growth of the market.

Additional Benefits:

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