

Men's Grooming Products - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Men's Grooming Products Market size is estimated at USD 58.83 billion in 2024, and is expected to reach USD 75.09 billion by 2029, growing at a CAGR of 5% during the forecast period (2024-2029).

Increasing focus on personal grooming habits and rising expenditure capacity of individuals are the major factors behind the escalating demand for grooming products among men. Additionally, with improving gender norms and the rising influence of social media, men have become more self-conscious and embrace grooming products to feel more confident. For instance, according to the survey conducted in 2023 by LendingTree, an online lending marketplace, American men spend around USD 2,256 annually on beauty products compared to women who spend USD 1,283 annually. Moreover, prominent beauty brands focus on introducing personalized products that meet the needs of a diversified and multicultural consumer base. Also, the growing Gen Z population has led to an irreversible shift in the market, breaking gender norms that can help achieve diverse creative expressions. For instance, in June 2022, the Japanese cosmetic group Shiseido introduced a new men's skincare brand named Sidekick. It targets the Asian market, mainly Gen Z consumers, and includes four products and eight inventory items based on advanced cosmetic research. The Sidekick range comprises a face cleanser, a lotion, a moisturizer, and a fabric mask made with natural ingredients to improve the function of the skin's moisture barrier by creating a more resistant skin environment.

Men's Grooming Products Market Trends

Men Tend To Spend The Most On Shave Care

The shaving products segment holds the largest share of the global men's grooming products market owing to evolving fashion trends and increasing focus on personal care among men. For instance, according to the survey by the Bureau of Labor Statistics, the average annual expenditure on shaving needs per consumer unit in the United States increased from USD 12.95 in 2021 to USD 17.68 in 2022. Therefore, the shaving products market is competitive, with potential and major players focused on innovative product launches, expansions, and partnerships. Small enterprises and start-ups are also entering this segment owing to its growth potential. For instance, in April 2023, skincare brand Eos entered the men's grooming category with a shave cream launch. It launched its product in two scents, Fresh Woods and Blue Surf, which were asserted to be fragrance-free without irritants for the most sensitive skin.

Europe Dominates the Market

The increasing awareness of effective skincare and personal grooming routines among men for maintaining personal hygiene represents the primary factor driving the market in the region. For instance, according to UK Barber report statistics, 62% of British men were interested in Men's grooming products and services in 2022. Moreover, there has been an increase in demand for functional products due to the busy lifestyles of individuals, who tend to spare less time for personal care and are concerned about their skin health. For instance, the new statistics from wholesaler Capital Hair & Beauty reveal that around 90% of UK men under 50 are worried about the effect of cost-of-living stress on their appearance as of 2024. Around 42% of the UK population, including men, feel stress has adversely affected their skin and hair. Moreover, the prominent players are launching organic and natural products to broaden their offerings and geographical presence. For instance, in 2022, Beiersdorf introduced the NIVEA MEN "Climate Care Moisturizer," which incorporates ingredients sourced from recycled CO₂, showcasing their commitment to innovation and sustainability in their product formulations.

Men's Grooming Products Industry Overview

The global men's grooming products market is competitive and comprises various local and international competitors. The players in the market compete using various

strategies ranging from expanding their production facilities to launching innovative products. Key players in the market include The Procter & Gamble Company, Beiersdorf AG, Unilever PLC, Loreal S.A, and LVMH Moet Hennessy Louis Vuitton SA.

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