

Beauty and Wellness Market in India 2019

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Abstracts

MARKET INSIGHTS:

With the rise in awareness about holistic wellbeing among people in India, the spending on beauty and wellness products and services has increased. According to the Indian Beauty & Hygiene Association (IBHA), the per capita spending on beauty and personal care products was around INR 450 per annum in 2017, which is expected to increase during the 2019-2024 period. The beauty and wellness market in India was valued at INR 901.07 Bn in 2018, and is forecast to reach INR 2,463.49 Bn by 2024, expanding at a compound annual growth rate (CAGR) of ~18.40% during the 2019-2024 period.

Segmentation based on type:

Based on type, the beauty and wellness market is segmented into counter sales of beauty products, beauty and wellness services, fitness and slimming services, alternate therapy and rejuvenation services. The beauty products segment held the largest market share, followed by the beauty and wellness services segments. In 2018, the fitness and slimming services segment held a market share of ~15.60% and is expected to hold a share of ~22.20% in 2024. People these days prefer healthier lifestyles, as a result of which, demand for gyms, fitness studios and slimming centers has picked up across the country.

Key growth drivers of the market:

The rise in the income of the middle-class has propelled the demand for beauty products and wellness services. In India, the labor force participation rate of female in 2017 was 22.05%, which increased from 21.27% in 2012. With more women joining the workforce in tier 1 cities, their purchasing power has increased. The rise in their disposable incomes has resulted in the escalating

demand for beauty products, and salon and spa services.

In India, people nowadays have become conscious about their appearance and are constantly spending money to enhance the way they look. This has allowed for the significant growth of the beauty and wellness services segment, with consumers paying frequent visits to salons.

Key deterrents to the growth of the market:

There is a lack of professionally trained and skilled beauty and wellness service providers in the market, which has led to increased manpower costs. As a result, consumers have to pay exorbitant amounts to avail beauty and wellness services. This presents a major challenge for the growth of this market.

Consumers demand quality beauty and wellness products and services at affordable prices. Though brand awareness is high among Indian consumers, they tend to switch brands if similar quality products are available at lower or similar prices.

Competition analysis:

L'Oréal India Private Limited, Lotus Herbals Private Limited, Gold Fitness Private Limited, VLCC Personal Care Limited, and Jawed Habib Hair and Beauty Limited are the top players operating in the Indian beauty and wellness market. The at-home beauty and wellness services, using an online platform, have gained huge popularity among Indian consumers, owing to the growing need for convenience and on-demand services at the doorstep. Significant players in the Indian at-home services market include UrbanClap, AtHomeDiva, and Eazy Salon.

Companies covered:

L'Oréal India Private Limited

Lotus Herbals Private Limited

O2 Spa Salon Private Limited

Shahnaz Ayurveda Private Limited

VLCC Personal Care Limited

Jawed Habib Hair and Beauty Limited

Gold Fitness Private Limited

Fitness One Group India Limited

Fitness First India Private Limited

Colorbar Cosmetics Private Limited

Affinity Beauty Salon Private Limited

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