

Fragrance Products Market in India 2020

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Abstracts

Market insights:

Fragrance products in the form of perfumes, colognes and deodorants have gained prominence as essential personal care products, in recent years. The fragrance market in India is anticipated to reach INR 139.44 Bn by 2024, expanding at a compound annual growth rate (CAGR) of ~15.93% during the forecast period, from its 2019 value of INR 66.58 Bn. Lately, pocket perfumes have rose to popularity because they are convenient to carry around and can be used on the go, therefore acting as one of the major drivers of the market. FMCG giant, CavinKare recently launched the first-of-its-kind sachet perfume under its brand, Spinz.

Market segment insights:

Based on type, the fragrance products market is segmented into perfumes, deodorants and other fragrance products. In 2019, deodorants held the largest share (~60.65%) followed by perfumes (32.14%), in terms of revenue. Deodorant is the most widely used fragrant product in the country owing to its affordability.

Major fragrance brands operating in the Indian market include Fogg, Nivea, Engage, Park Avenue, Axe, Wild Stone and Denver. In 2019, Fogg held the largest share (~15.8%) of the market, followed by Nivea (~11.6%) and Engage (~10.8%).

Key growth drivers of the market:

With a rise in the disposable income and improved awareness regarding personal hygiene, people are not hesitating to splurge on fragrance products, thereby propelling the growth of the market.

Increased adoption of smartphones and the Internet, especially in tier II and tier III cities, has made e-commerce websites accessible to customers, thus facilitating online shopping. Further, in recent years, Indians have been exposed to global trends, resulting in higher demand for international fragrance brands like Dolce & Gabbana, Giorgio Armani, Hugo Boss and Montblanc.

Key deterrents to the growth of the market:

Toxic chemicals like ethanol, formaldehyde and benzaldehyde, present in most fragrance products, often cause rashes or burning sensation, and may also lead to inflammation, dryness, redness and irritation of the skin. Consumers who are aware of the side effects of these chemicals refrain from buying and using such products. As a result, sales margin of the chemical-based fragrance companies get hampered, thereby leading to the growth of herbal fragrance products companies in India.

The fragrance products market in India consist of a number of players who do not adhere to the quality standards set by authorities like CIRS (Chemical Inspection & Regulation Service), Drugs & Cosmetics Act, ISO (International Organization for Standardization) and GMP (Good Manufacturing Practice). Also, counterfeit fragrance products are available at much lower prices than the original ones, and are hence popular among price sensitive consumers. This in turn is hindering the growth of the fragrance products market in India.

Companies covered:

Emami Limited

Hindustan Unilever Limited

ITC Limited

Marico Limited

Avon India Private Limited

CavinKare Private Limited

J.K. Helene Curtis Limited

Mcroe Consumer Products Private Limited

Vini Cosmetics Private Limited

Nivea India Private Limited

Contents

CHAPTER 1: EXECUTIVE SUMMARY

CHAPTER 2: SOCIO-ECONOMIC INDICATORS

CHAPTER 3: INTRODUCTION

3.1. Market definition and structure

CHAPTER 4: MARKET OVERVIEW

4.1. Fragrance products market in India – overview

4.1.1. Market size and growth forecast (2019-2024e)

4.1.2. Current market scenario

CHAPTER 5: MARKET SEGMENTATION

5.1. Fragrance products market share (%) based on type (2019 and 2024e)

5.1.1. Perfumes market size and growth forecast (2019-2024e)

5.1.1.1. Perfumes market segmentation – premium vs mass (2019)

5.1.2. Deodorant market size and growth forecast (2019-2024e)

5.1.3. Brand-wise segmentation of the fragrance market (2019)

CHAPTER 6: TRADE ANALYSIS

6.1. Export

- Value-wise

- Volume-wise

- Country-wise

6.2. Import

- Value-wise

- Volume-wise

- Country-wise

CHAPTER 7: MARKET INFLUENCERS

7.1. Growth drivers of the market

7.2. Deterrents to the growth of the market

CHAPTER 8: MARKET TRENDS

CHAPTER 9: COMPETITIVE LANDSCAPE

9.1. Competitive Benchmarking – male/female brands, price range, number of manufacturing plants

9.2. Emami Limited

Company information

Products/services

Business description

Key people

Financial snapshot

Key financial snapshot indicators

Key ratios

Key business segments

Key geographical segments

Note: Similar information covered for all other public companies. Private companies' data given on best effort basis.

9.3. Hindustan Unilever Limited

9.4. ITC Limited

9.5. Marico Limited

9.6. Avon India Limited

9.7. CavinKare Private Limited

9.8. J.K. Helene Curtis Limited

9.9. McEnroe Consumer Private Limited

9.10. Nivea India Private Limited

9.11. Vini Cosmetics Private Limited

CHAPTER 10: PRODUCT LAUNCHES

CHAPTER 11: APPENDIX

11.1. Research methodology

11.2. About Netscribes

11.3. Disclaimer

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