

Research Report on Southeast Asia Beauty Industry 2023-2032

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Abstracts

With the economic development of Southeast Asia, the level of urbanization is gradually increasing, the residents' living standards are improving, and the demand for their own beauty is growing, Southeast Asia has also become an emerging market for the global beauty and cosmetics industry to focus on development. In 2020, the Southeast Asian beauty market revenue exceeds US\$25 billion. The beauty market in Indonesia, Singapore, Malaysia, the Philippines, Thailand, Vietnam and Myanmar have a certain scale. Currently, the Southeast Asian beauty market is dominated by affordable products. As the per capita income of residents in Southeast Asia increases, their consumer demand will gradually develop from the low-end segment to the mid- to highend segment.

Meanwhile, lower labor and land costs in Southeast Asia have attracted global beauty product manufacturers to invest and build factories in Southeast Asia. South Korean cosmetics ODM manufacturer Cosmax built its own factories in Indonesia and Thailand in 2014 and 2017, supplying beauty products to local Southeast Asian cosmetics brands such as Mistine.

Southeast Asia in this report includes 10 countries: Singapore, Thailand, Philippines, Malaysia, Indonesia, Vietnam, Myanmar, Brunei, Laos and Cambodia. With a total population of over 600 million by the end of 2021, Southeast Asia has an overall economic growth rate higher than the global average and is one of the key drivers of future global economic growth.

According to CRI's analysis, the economic levels of the 10 Southeast Asian countries vary greatly, with Singapore being the only developed country with a per capita GDP of about US\$73,000 in 2021. While Myanmar and Cambodia will have a GDP per capita of



less than US\$2,000 in 2021. The population and minimum wage levels of each country also vary greatly. Brunei, which has the smallest population, will have a total population of less than 500,000 people in 2021, while Indonesia, which has the largest population, will have a population of about 275 million people in 2021.

CRI expects the beauty industry in Southeast Asia to maintain growth from 2023-2032. On the one hand, global beauty manufacturers are gradually shifting their production capacity to Southeast Asia, and on the other hand, the growth of Southeast Asia's economy will drive the growth of its beauty market size.

Topics covered:

Southeast Asia Beauty Industry Status and Major Sources in 2018-2022

What is the Impact of COVID-19 on Southeast Asia Beauty Industry?

Which Companies are the Major Players in Southeast Asia Beauty Industry Market and What are their Competitive Benchmarks?

Key Drivers and Market Opportunities in Southeast Asia Beauty Industry

What are the Key Drivers, Challenges, and Opportunities for Southeast Asia Beauty Industry during 2023-2032?

What is the Expected Revenue of Southeast Asia Beauty Industry during 2023-2032?

What are the Strategies Adopted by the Key Players in the Market to Increase Their Market Share in the Industry?

What are the Competitive Advantages of the Major Players in Southeast Asia Beauty Industry Market?

Which Segment of Southeast Asia Beauty Industry is Expected to Dominate the Market in 2032?

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