

Vegan Cosmetics– Global Industry Size, Share, Trends, Competition, Opportunity, and Forecast, 2018-2028F Segmented By Product Type (Skin Care, Hair Care, Makeup, Others (Perfumes, Deodorants etc.), By Price Range (Low, Medium High), By Distribution Channel (Supermarkets/Hypermarkets, Departmental Stores, Specialty Stores, Online, and Others (Multi-Branded Stores, Direct Sales, etc.)), By Region

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Abstracts

The global vegan cosmetics market is rising due to factors such as millennials' awareness of vegan cosmetics, engagement of smaller companies and start-ups, and growing environmental awareness. Such factors are anticipated to have a positive impact on the vegan cosmetics market in the forecast period.

Vegan products are strictly manufactured without using any animal ingredients and are not subjected to animal testing. Vegan cosmetics are manufactured with a variety of organic ingredients, including oils, plant extracts, natural preservatives, emulsifiers, vitamins C and E, etc. All these ingredients are purchased by vegan cosmetics producers directly from farmers or through a specific community trade program.

The skin care, hair care, makeup/color, and others, which include deodorants, scents, and personal care items, are some of the several vegan cosmetic categories. The skincare segment products are largely used by men and women across the world, owing to which it generates the highest revenue. In addition, this category, followed by hair care items, would be the most valuable during the forecast period. People are being

influenced by changing climate conditions to use skin care items, including lotions, moisturizers, and sunscreen creams. The vegan cosmetics market's fastest-growing segment in makeup. Among millennials, makeup has grown increasingly popular. Lipsticks, eyeliners, bright colors for the eyes and face, and other items comprise makeup. This market segment is being driven by an increase in the number of youths globally as well as an increase in disposable income. In nations like France, India, the US., and the UK, the makeup industry is expanding quickly.

Initially, it was discovered that just 15% of women often examine the labels and contents of the cosmetic items they purchase, while 10% indicated they never do. Significant just over 34% of respondents claimed that they now do more than they used to, while another 41% added that they do so occasionally. While 15% of consumers check the labels of cosmetic products to look for less dangerous components and 18% do so due to allergies, it was discovered that 29% do so due to lifestyle decisions (i.e., veganism). Even more, people admitted to reading labels to make sure the products they buy are better for the environment (34%). Also, according to a YouGov survey conducted in 2021, 53% of UK adults were unsure how to recognize a skincare product that used chemicals produced from animals.

Asia Pacific is the leading region having a major market share, followed by Europe. During the forecast period, increased production of vegan cosmetics in major European nations is anticipated to produce high revenue. The demand for vegan cosmetics is expected to increase in several nations, including France, as consumers' preference is changing toward natural and vegan products. Germany, the United States, the United Kingdom, India, and Singapore are the top importers of vegan cosmetics. The import and export of vegan cosmetics will keep increasing in response to the rising demand for personal care products in developed nations.

The enormous popularity and quickly rising market penetration of organic cosmetics have had a negative impact on the vegan cosmetics business. These cosmetics are made without the use of harmful synthetic fertilizers, pesticides, etc. In contrast to the organic segment, which has already acquired a large consumer base, the vegan cosmetics market is still relatively new and niche. Organic products offer the USDA (United States Department of Agriculture) seal, which guarantees that they were grown and processed without the use of any antibiotics, hazardous pesticides, or synthetic growth hormones, and they provide government-backed assurance.

The rising popularity of Natural-based and Safer Cosmetics Fueling the Market Growth

Growing consumer knowledge of health and wellness has led to a movement towards using safer ingredients in their cosmetics. There is a huge market for cosmetics made without using any animal products and without subjecting any animals to testing. The number of beauty blogs and social media sites devoted to the advantages of switching to chemical-free products is constantly growing, which has improved consumer knowledge. The expansion of organically derived products is being fueled by consumers' shifting attitudes about vegan products as well as an increase in the use of environmentally friendly items. Manufacturing goods with natural ingredients helps reduce pollution and dependence on petroleum-based goods. The need for chemical-free, animal-tested skin free, and hair care products is on the rise, and consumer attitudes toward natural personal care are shifting, which has fueled the growth of vegan cosmetics.

Rapid Change in the Cosmetic Trend Driving the Market Growth

The global vegan cosmetics market is being impacted by the quick change in cosmetic trends because most consumers find animal cruelty to be unethical and are raising awareness about it. The consumer acceptance of natural alternatives like plant-based personal care products is another important factor driving this industry. The global market for vegan cosmetics has increased because of growing concern about animal testing and the banning of the use of some animal products, including hair, fur, and others, by some developed nations like Europe.

Awareness of Millennials towards Vegan Cosmetics Enhancing the Market Growth

The market for vegan cosmetics is expanding not just because more people are opting to avoid animal products but also because more customers, particularly millennials, are coming around to the concept that it is wrong to injure animals for the sake of beauty. The variety of cosmetic options available to vegans has rapidly increased in recent years because of the emergence of new brands and the decision by established brands to either go totally vegan or produce a vegan line. The benefits of utilizing natural and organic skincare products are more widely recognized than ever, and veganism is becoming more popular, especially among younger people. It is no longer viewed as crazy and weird because more millennials are embracing vegan lifestyles and promoting them on social media. It is currently fashionable, with more options available online and in retail, with many A-list celebrities promoting the advantages of following a healthy vegan lifestyle.

Market Segmentation

The global vegan cosmetics market is segmented on product type, price range, distribution channel, region, and competition landscape. Based on product type, the market is further fragmented into skin care, hair care, makeup, and others (perfumes, deodorants, etc.). Based on the price range, the market is further fragmented into low, medium, and high. Based on the distribution channel, the market is segmented into supermarkets/hypermarkets, departmental stores, specialty stores, online, and others (multi-branded stores, direct sales, etc.).

Company Profiles

L'Oréal AS, Urban Decay Cosmetics LLC Pacifica Beauty, LLCn, Lotus Light Enterprises (Beauty Without Cruelty), Gabriel Cosmetics, Inc., G & M COSMETICS PTY. LIMITED PHB Ethical Beauty Ltd, Nutriglow Cosmetics Private Limited, Natura & Co, and Coty Inc. are among the major market players in the global vegan cosmetics market. Players in the market are implementing merger and acquisition tactics to improve their product offerings. Additionally, businesses employ innovative technologies as they concentrate on increasing their manufacturing capacity.

Report Scope:

In this report, the global vegan cosmetics market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Vegan Cosmetics Market, By Product Type:

Skin Care

Hair Care

Makeup

Others (Perfumes, Deodorants, etc.)

Vegan Cosmetics Market, By Price Range:

Low

Medium

High

Vegan Cosmetics Market, By Distribution Channel:

Supermarkets/Hypermarkets

Departmental Stores

Specialty Stores

Online

Others

Vegan Cosmetics Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

Italy

France

Spain

United Kingdom

Netherlands

Poland

Asia-Pacific

China

Japan

India

Indonesia

Vietnam

Malaysia

South Korea

Australia

Middle East & Africa

Saudi Arabia

Egypt

UAE

Turkey

South Africa

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global vegan cosmetics market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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 - 17.2.10.3. Financial (As reported)
 - 17.2.10.4. Key Market Focus & Geographical Presence
 - 17.2.10.5. Recent Developments
 - 17.2.10.6. Key Management Personnel

18. STRATEGIC RECOMMENDATIONS/ACTION PLAN

- 18.1. Key Focus Areas
- 18.2. Target Regions
- 18.3. Target Countries
- 18.4. Target Product Type
- 18.5. Target Price Range

19. ABOUT US & DISCLAIMER

(Note: The companies list can be customized based on the client requirements.)

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