

Hair Wig Market Forecast to 2030 - Global Analysis by Type (Human Hair and Synthetic Hair); By End User (Men and Women); By Distribution Channel (Specialty Stores, Online Retail, and Others)

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Abstracts

The hair wig market is expected to grow from US\$ 3.65 billion in 2022 to US\$ 5.10 billion by 2030; it is expected to grow at a CAGR of 4.3% from 2022 to 2030.

The global hair wig market is growing rapidly due to the increasing demand for trending hair products such as wigs and the rising prevalence of hair loss issues due to aging, stressful schedules, and medical conditions. According to the American Academy of Dermatology Association, the common cause of hair loss is hereditary-patterned baldness, also known as androgenetic alopecia. In this type of hair loss, hair thinning occurs first, and then total hair loss develops on some areas of the scalp. This condition has affected ~80 million Americans—50 million men and 30 million women. Rising hair loss issues among the global population have driven the demand for hair wig across the globe.

Based on type, the hair wig market is segmented into human hair and synthetic hair. The synthetic hair segment is projected to register the largest share during the forecast period. Synthetic wigs are moderately inexpensive than human hair wigs, and having multiple hairpieces or replacing wigs when one gets tired of the current look is more affordable. They also require little maintenance. However, synthetic wigs cannot be straightened or curled with heated styling tools unless it is a precisely designed 'heat friendly' synthetic wig. In addition, the availability of a wide variety of colors, styles, and lengths; and less application time of synthetic hair wigs fuel the demand for synthetic hair wigs. All these factors positively influence the hair wig market growth for the synthetic hair segment.

By geography, the hair wig market is primarily segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2022, North America held the largest market share during the forecast period. Many domestic and international hair wig companies have a strong foothold in North America. HairUWear Inc, Shake-N-Go Inc, UniWigs Inc, and Indique Hair LLC are among the key players operating in the North American hair wig market. Key participants operating in the regional market continuously enhance their overall business processes to meet the rising customer demands in the best possible way. Also, key manufacturers in the region focus on developing innovative and stylish hair wig to attract new consumers. This gives them a huge opportunity to expand their business in North American countries such as the US, Canada, and Mexico. Consumers in the region mainly focus on using advanced forms of hair wig. Manufacturers in the region are investing heavily in the research and development of hair wig, which is expected to boost its market in North America. In March 2023, HairUWear Inc launched 'Textured Hair Wigs' in the US. Celebrity Hairstylist Kim Kimble has joined forces with HairUWear Inc to create the wig collection, designed specifically for those with textured hair. The collection has eight styles in 14 shades, ranging in price from US\$ 299 to US\$ 479.

The leading players in the hair wig market are Evergreen Products Group Ltd, HairUWear Inc, Henan Ruimei products Co Ltd, Artnature Co Ltd, Shake-N-Go Inc, Aleriana SRL, Lordhair Co Ltd, Papillon Hair World, UniWigs Inc, Indique Hair LLC. These players are developing various products to address consumers' growing demand.

The size of the hair wig market has been derived using primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights. Participants of this process include industry experts such as VPs, business development managers, market intelligence managers, national sales managers, and external consultants—including valuation experts, research analysts, and key opinion leaders—specializing in the hair wig market.

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Figure 65. Company Positioning & Concentration

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