

Perfume & Fragrances 2018 Global Market Challenge, Driver, Trends & Forecast to 2023

Perfume & Fragrances Market 2018 Share, Trend, Segmentation and Forecast to 2023

PUNE, INDIA, April 13, 2018 /EINPresswire.com/ -- The global perfume and fragrance market has witnessed a continued demand during the last few years and is projected to reach USD 64.6 billion at a CAGR of 6.00% by 2023 in terms of value. The perfume and fragrance market has witnessed substantial innovation in terms of new product launches along with research and development and collaboration by the industrial players. The overall increasing disposable income of the consumers and their evolving buying pattern over the past few years has also led to a surge in the sales of perfumes and fragrances during the forecast period.

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Globalization and urbanization have significantly affected the composition of the consumption basket of consumers and have influenced their buying behavior. The urban life also encourages the consumers to segregate the priority and non-priority goods for themselves. In developing economies especially India and China, major factors such as growing number of affluent and middle class, rising household disposable income, and higher luxury spending have also contributed to the increasing sales of perfumes in these economies. The emergence of consumer-oriented societies along with the spread of consumerism and evolving consumerist attitudes in the GCC region has further reinforced the potential growth of the perfume industry. For instance, the spread of consumerism in Saudi Arabia is a result of a complex of global and local factors and the emergence and spread of commercial television and the internet, innovative marketing strategies, relentless and manipulative advertising, urbanization, and proliferating shopping centers, and emulation of the Western culture have significantly resulted in the growing demand for luxury goods such as perfumes.

Niche fragrances continue to dominate and gain attention majorly from the millennial population. There is a continuous upsurge in demand for niche scents and aroma, and the personalization trend is also fueling the sales of perfumes as younger consumers are demanding a more personalized shopping experience. Personalization is a critical trend to capture the minds and wallets of consumers as they want to opt for unique and more personalized products which can make them stand out in the crowd.

Multinational beauty conglomerates such as Shiseido, Estée Lauder, L'Oréal, Revlon, Coty, and Interparfums produce perfumes under license whereas, few luxury consumer goods companies, including Hermès and Balmain, produce fragrances in-house. Most of the market players focus on innovation and navigating their offerings and make it more diversified. Strategic investments in in-store technology by industrial players are also helping the companies to tailor their products offering to suit the consumer demand.

The strategic sales plan of perfume manufacturers, especially with luxury brands includes the use of online channels for marketing along with product promotion through sponsoring events and using other platforms for promotion. Mid-priced and economy brands also focus on choosing right marketing strategies which gives out a clear message to the target audience without delivering any aggressive anti-social message.

Today perfumes are available with a low concentration of fragrance oils such as eau de cologne and

Eau Fraiche, aiming to increase the number of consumers who use perfumes daily. With the increasing frequency of the use of perfumes, the demand for perfume packaging is expected to increase in the coming years.

Key Players

The leading market players in the global perfume and fragrance market primarily are Elizabeth Arden, Inc. (U.S.), L'Oréal (France), Shiseido (Japan), IFF (U.S.), Chanel (France), Estée Lauder (U.S.), Avon (U.S.), Vivenza (Kuwait), Royal Beauty Group Co. (Kuwait), AlQuraishi Fragrances (Kuwait), Reehat Al Atoor (Bahrain), Asghar Ali Co. W.L.L. (Bahrain), Rasasi Perfumes Industry LLC (U.A.E.), Arabian Oud (Saudi Arabia), Swiss Arabian Perfume Grp (U.A.E.), Atyab Al Marshoud (Kuwait), Al Shaya (Kuwait), Ajmal Perfume (U.A.E.), Abdulsamad Al Qurashi (Saudi Arabia).

Study Objectives of the Perfume and Fragrance Market, Forecast to 2023

- Detailed analysis of individual micro and macro markets for perfumes and fragrances
- To estimate the market size, by product type, ingredient, consumer group, distribution channel, and region
- To understand the supply and demand dynamics of perfumes and fragrances
- Company profiling of major players and competitive positioning for the perfume and fragrance market
- Value chain analysis and supply chain analysis of perfumes and fragrances
- Analysis of historical market trends and technologies and current government regulatory requirements related to the perfume and fragrance market

Target Audience

- Perfume manufacturers
- Fragrances manufacturers
- Foodservice industries
- Retailers and wholesalers
- Traders, importers, and exporters

Key Findings

- The global perfume and fragrance market is projected to reach USD 64.6 billion by the end of 2023
- Among the product type, the Eau de Parfum segment will dominate the perfume and fragrance market and is projected to reach USD 33.49 billion by 2023 at a CAGR of 6.33% in terms of value. The Eau de Toilette segment is projected to grow at a substantial CAGR of 6.16% to reach USD 20.02 billion by 2023.
- Among the consumer group, the women segment will dominate the perfume and fragrance market and is projected to reach USD 37.24 billion by 2023 at a CAGR of 5.67% in terms of value. The men segment is projected to grow at a substantial CAGR of 6.53% to reach USD 23.85 billion by 2023.

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