



Global Perfumes Market 2019 Industry Key Players, Trends, Sales, Supply, Demand, Analysis and Forecast 2023

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PUNE, MAHARASTRA, INDIA, January 21, 2020 /EINPresswire.com/ -- Perfumes Market:

Executive Summary

The perfumes manufacturing market consists of the sales of perfumes. Perfume is a mixture of fragrant essential oils or aroma compounds, fixatives and solvents which give a pleasant scent to the human body, animals, food, objects, and living-spaces.

The global perfumes market was worth \$30.6 billion in 2019. It is expected to grow at a compound annual growth rate (CAGR) of 10.8% and reach \$46.1 billion by 2023.

The perfumes market covered in this report is segmented by product into mass and premium. The perfumes market in this report is segmented by end user into women and men. The perfumes market in this report is segmented by distribution channel into offline and online.

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Rapid growth in millennial population is expected to drive the perfumes market. As of 2016, there were approximately 2 billion millennials globally. Young people tend to spend more than old on cosmetics, in an effort to improve looks and quality of life. For instance, sales of cosmetics products in millennials, increased by around 25% between 2015 and 2017. By 2025, millineals are expected to constitute to nearly three-quarters of the global work force. As millennials will represent a large part of the global workforce and play a major role in driving the current economy, their preferences and shopping habits will be an important driving factor for the perfumes market.

Counterfeits are made to look like known brands; consumers find it difficult to distinguish genuine products from the counterfeit products, thereby damaging the brand's reputation and devaluing the investment made by the brand, resulting in loss of revenues. For instance, statistics published by the European Commission states that over 40 million counterfeit articles were confiscated. Therefore, rising instances of counterfeiting limits the growth of the perfumes market.

There is a growing preference by consumers for natural fragrances in the perfumes market. According to the survey conducted by Kari Gran, 75% of millennial women prefer buying natural product and 44% prefer natural ingredient perfumes. Perfume manufacturing companies are focusing on development of natural fragrances for perfumes due to rising concerns of allergic reaction and toxins in synthetic ingredients. For instance, IME Natural Perfumes are made up of 100% natural ingredient and are also certified as toxin-free perfumes.

Major players in the market are Coty Inc., Shiseido Company Limited, L'Oral SA, LVMH Mot

Hennessy Louis Vuitton SE, Revlon Inc., Avon Products Inc., Abdul Samad Al Qurashi, Este Lauder Companies Inc., Oriflame Holding AG, Chanel SA.

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NORAH TRENT
WISE GUY RESEARCH CONSULTANTS PVT LTD
646-845-9349
[email us here](#)

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