

Myanmar Skin Care Products Market Size Worth 501.6 Million by 2027, Registering a CAGR of 8.6%

The report provides extensive analysis of the current & emerging trends and opportunities in the Myanmar skin care products market.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, Myanmar Skin care Products Market size was valued at \$272.3 million in 2019, and is projected reach \$501.6 million by 2027, registering a CAGR of 8.6% from 2021 to 2027. The cream segment leads in terms of market share, and is anticipated to retain its dominance throughout the forecast period.



Myanmar Skin Care Products Market

With about 54 million population, youth population represents a fair share, thus creating a dynamic, aspirational consumer base. Furthermore, according to in-house analysis, the middle income group consumers are likely to double by the end of 2020. The country has witnessed rapid development of infrastructure, including, but not limited to, regulatory, communication, and transportation.

The Myanmar skin care products market remains fairly competitive with the presence of both international as well as domestic brands. Domestic brands are providing unique value proposition to compete with the international skin care. For instance, the Skin District 9 was launched in 2016 providing handmade natural beauty and cosmetic products. Such unique value proposition attracts consumers to try natural products. Furthermore, Myanmar consumers are heavily influenced by the discounts offered, and thus prefer premium products with discount.

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Halal cosmetic and personal care products are gaining wide traction in the country. Consumers

in the country are preferring skin care products, which are not formulated from alcohol and animal slaughtering. Furthermore, various promotion activities are being carried out in the country to promote Halal cosmetics.

The Myanmar skin care products industry remains highly competitive with presence of established brands such as Dove, Neutrogena, and Pantene. High-end consumer brands are gaining traction among the expat, elite communities, and upper middle class.

The Myanmar skin care products market analysis is diversified across product type, demographics, age group, and sales channel. Depending on product type, the market is categorized into cream, lotion, and others. By demographic, it is bifurcated into male and female. On the basis of age group, it is analyzed across generation X, millennial, and generation Z. As per sales channel, it is classified into supermarket/hypermarket, specialty stores, department stores, beauty salons, pharma & drug stores, and online sales channel.

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By product type, the cream segment led in terms of market share, in 2019; however, others segment is expected to gain market share in the upcoming years

By demographics, the female segment accounted for more than two-third share of the market in 2019; however, the male segment is poised to grow at highest CAGR during the Myanmar skin care products market forecast period.

By age group, the Generation Z segment is expected to gain market share in the upcoming years and is estimated to grow at a CAGR of 8.8% during the Myanmar skin care products market forecast period.

By distribution channel, supermarket/hypermarket segment leads in terms of Myanmar skin care products market share, however, the online sales channel segment is poised to grow with the highest CAGR during the forecast period.

The key players analyzed in the Myanmar skin care products market report are L'Oréal S.A., Kao Corporation, Estee Lauder, Revlon Inc., Unilever Group, Shiseido Company Limited, Procter & Gamble, Frenzo Myanmar Company Limited, Beiersdorf AG, and Shwe Pyi Nann.

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