

Bangladesh Skin Care Products Market is Expected to Reach \$2.12 Billion by 2027

Bangladesh Skin Care Products Market : Opportunity Analysis and Industry Forecast, 2021 –2027

POTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, August 26, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Bangladesh Skin Care Products Market by Product Type, Demographics, Age Group and Sales Channel: Opportunity Analysis and Industry Forecast, 2021 –2027,"

The key players profiled in the Bangladesh skin care products market include Unilever Group, Kohinoor Chemical Company (Bangladesh) Limited, Square, Keya, Tasmia Cosmetics & Toiletries Ltd., Estee Lauder Inc, Procter & Gamble, Mousumi Industries Limited, Rohto-Mentholatum, and Marico.

The Bangladesh skin care products market size was valued at \$1.23 billion in 2019, and is projected to reach \$2.12 billion by 2027, registering a CAGR of 8.1% from 2021 to 2027.

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Rise in concerns related to beauty and health and the need to maintain an even skin tone is inclining consumers toward using skin care products such as different types of creams and lotions. Furthermore, consumers are opting for specialized products to avoid skin problems such as pimples or skin blackening, owing to external factors such as rise in pollution and UV radiation. Moreover, the consumers are inclining toward natural products to avoid allergens caused by chemicals. In addition, awareness of the products through advertisements and celebrity endorsements drives the sales of skin care products across the country. Thus, the skin care products market is anticipated to witness gradual growth during the forecast period.

The cosmetics industry in the Bangladesh is mainly dominated by the international brands where quality issue surpasses the pricing of products amidst the factors influencing the buying decisions. Local manufacturers produce lower priced products under their own brands, focusing on middle to low price market niche. However, the local firms are facing difficulties to compete with multinational brands due to trade liberalization. Seven firms control around 95% of the total Bangladesh skin care products market, which include Unilever, Keya Cosmetics, Lily Cosmetics, Marks & Allys, Aromatic Cosmetics, Square Toiletries, and Kohinoor Chemical Company.

Furthermore, over the past few years, there is an increase in the number of internet users due to rise in internet penetration. Therefore, most of the key players in the Bangladesh skin care products market strategize on promoting their products on various social media platforms. Thus, through social media marketing strategy, the Bangladesh skin care products industry is witnessing lucrative growth opportunity.

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The cosmetics market in the country is growing rapidly, owing to the rise in popularity of well know cosmetics brands. Moreover, counterfeit products are driving this opportunity. Rapid growth in e-commerce distribution is the prime factor that fuels counterfeiting of Bangladesh skin care products market. Companies operating in skin care products market are facing challenges due to counterfeit product distribution in the market, and witnessing reduced sales volume. Such increased counterfeit activities due to lack of effective supply chain management is expected to hamper the revenue of Bangladesh skin care products market growth in the long run.

According to Bangladesh skin care products market analysis, the market is segmented on the basis of 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 divided into 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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Key findings of the study

The Bangladesh skin care products market was valued at \$1.23 billion in 2019 and is estimated to reach \$2.12 billion by 2027, growing at a CAGR of 8.1% throughout the forecast period. Based on product type, the cream segment held the major Bangladesh skin care products market share in 2019, and is likely to remain dominant throughout the forecast period. Based on demographics, the male segment is likely to hold the major annual growth rate of 8.5%.

Based on age group, the Millennials held the highest share in the Bangladesh skin care products market.

Supermarket/hypermarket sales channel is likely to reach \$584.7 million by 2027 in the Bangladesh skin care products market.

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