

Philippines Skin Care Products Market Expected to Reach \$2,018.6 Million by 2027—Allied Market Research

Philippines 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, "Philippines Skin Care Products Market by Product Type, Demographics, Age Group, and Sales Channel: Opportunity Analysis and Industry Forecast, 2021–2027," The Philippines skin care products market size was valued at \$1,205.6 million in 2017, and is projected reach \$2,018.6 million by 2027, registering a CAGR of 7.3% from 2021 to 2027.

Skin care products are witnessing an increased adoption in recent years, owing to rise in young demography, incremental disposable income, and increase in consciousness of personal well-being and desire to develop & maintain strong identity and self-image. In addition, surge in awareness amongst Filipinos regarding physical appearance and rise in demand for personalized products & services have boosted the growth of the skin care products market in Philippines. Moreover, various multinational brands such as L'oréal S.A. and Beiersdorf AG have entered into the Philippines market, and are focusing on increasing their customer base through their respective pricing strategies and by providing high-quality products to consumers.

Upsurge in demand for herbal and natural skin care products is anticipated to boost the growth of the Philippines skin care products market in the upcoming years. Moreover, support from government to cosmetic enterprises for local expansion is expected to boost the Philippines skin care products market opportunities during the forecast.

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Furthermore, male skin care products are being increasingly adopted among urban men in the Philippines, as they believe that male skin care products can effectively develop their appearance, which, in turn, will lead to improved social and work life. Moreover, male consumers majorly belong to millennial and generation X, from middle-upper classes where the penetration of smartphones and internet is higher.

Furthermore, improvement in lifestyle and rise in fashion consciousness among men in the

Philippines have significantly contributed toward the growth of the Philippines skin care products market trends.

Beauty bloggers and social media influencers are creating new growth avenues for the market. Moreover, increase in advertisements along with product knowledge on social media sites such as Facebook, YouTube, Instagram, and Twitter has increased the awareness regarding skin care products, especially among millennial and generation X consumers of the Philippines. In addition, a number of local YouTubers are now hosting popular channels to demonstrate product reviews and tutorials, which, in turn, drives the growth of the market.

For the purpose of analysis, the Philippines skin care products market is studied 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. According to age group, it is segregated into generation X, millennial, and generation Z. As per sales channel, it is classified into supermarket/hypermarket, specialty stores, department stores, beauty salons, pharmacies & drug stores, and online sales channel.

The Philippines skin care products industry remains highly competitive with the presence of established brands such as Procter & Gamble, The Estée Lauder Companies Inc., Johnson & Johnson Services, Inc., Emami Limited, Kao Corporation, Unilever Plc., L'oréal S.A., and Beiersdorf AG. However, new players are constantly emerging in the highly competitive market, particularly those with a focus on clean label, natural ingredients products.

The key players operating in the Philippines skin care products market analysis includes Procter & Gamble, Patanjali Ayurved Limited, The Estée Lauder Companies Inc., Emami Limited, Johnson & Johnson Services, Inc., the Himalaya Drug Company, Dabur, Kao Corporation, Unilever Plc., L'oréal S.A., and Beiersdorf AG.

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Key Findings Of The Study

Depending on product type, the cream segment dominated the market in 2017, and is expected to retain its dominance throughout the forecast period.

By demographics, the female segment accounted for highest share in the Philippines skin care products market growth in 2017, and is projected to grow at a CAGR of 6.8% from 2021 to 2027. On the basis of age group, the generation X segment led the market demand in 2017, and is expected to retain its dominance throughout the forecast period.

As per sales channel, the supermarket/hypermarket segment led the Philippines skin care products market share in 2017 and is projected to register a CAGR of 6.0% from 2021 to 2027.

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