Personal Care Ingredients Market size worth $14.6 Billion by 2027, North America contributed the highest share

Personal Care Ingredients Market growth is propelled by improvement in standard of living of people and surge in awareness regarding multi-purpose products.

Personal Care Ingredients Industry

PORTLAND, UNITED STATES, USA, September 24, 2021 / EINPresswire.com/ -- According to the report published Allied Market Research, the global personal care ingredients market $10.3 billion in 2019, and is projected to reach $14.6 billion by 2027, growing at a CAGR of 5.9% from 2020 to 2027.

Improvement in standard of living of people and surge in awareness regarding multi-purpose products propel the growth of the global personal care ingredients market. However, strict government regulations and side effects related to chemical-based products hinder the market growth. On the other hand, launch of innovative skincare products and increase in health awareness create new opportunities in the coming years.

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Based on region, North America contributed the highest share, accounting for nearly one-third of the total market share in 2019, and will maintain its dominance throughout the forecast period. However, Asia-pacific is expected to grow at the highest CAGR of 6.3% from 2020 to 2027.

Leading market players analyzed in the research include BASF SE, Ashland Global Holdings Inc., Clariant AG, Berkshire Hathaway Inc. (The Lubrizol Corporation), DOW, Inc., Croda International Plc, J.M. Huber Corporation , Evonik Industries AG, Solvay S.A., and KCC Corporation (Momentive

Performance Materials).

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Covid-19 Scenario

1. There has been a major impact on consumer spending due to the economic crisis that occurred due to the Covid-19 pandemic. This would affect purchasing decisions of hair care, skincare, and makeup products.
2. Personal care ingredients such as surfactants that are used in hand sanitizers and soaps have experienced a significant demand as production activities for these products have been accelerated to meet the increasing demand.
3. Disruption in the supply chain due to lockdown has impacted the revenue streams as ingredients that have been used as raw materials for beauty products could not reach manufacturing facilities.

Based on source, the synthetic ingredients segment contributed to the largest share of the global personal care ingredients market in 2019, accounting for more than two-thirds of the total share, and will maintain its leadership position during the forecast period. This is due to surge in demand for skincare and other personal care products from developing countries. However, the natural ingredients segment is projected to portray the highest CAGR of 6.1% from 2020 to 2027, owing to preference of consumers toward organic products.

By Ingredient Type

1. Rheology Control Agents
2. Emollients
3. UV Absorbers
4. Surfactants
5. Emulsifiers
6. Antimicrobials
7. Hair Fixative Polymers
8. Conditioning Polymers

Based on ingredient type, the surfactants segment held the highest market share of the global personal care ingredients market in 2019, accounting for nearly one-fourth of the total share, and is projected to maintain the dominant share throughout the forecast period. This is due to increase in demand for anti-aging products from middle-aged & geriatric population and varying beauty trends. However, the rheology control agents segment is estimated to portray the highest CAGR of 7.1% during the forecast period. This is due to its usage as thickeners in make-up products, skincare creams, foundations, and toiletries.

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Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts, and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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David Correa
Allied Analytics LLP
+1 503-894-6022
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