

Shavers Market Size Is Projected Reach \$8.8 Billion By 2028, Registering A CAGR of 4.6% | Business & Future Opportunity

According to a new report, *Shavers Market by Type, Demographics, Nature, and Sales Channel: Global Opportunity Analysis and Industry Forecast, 2021-2028*

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EINPresswire.com/ -- The shavers market size was \$6.2 billion in 2020, and is projected reach \$8.8 billion by 2028, registering a CAGR of 4.6% from 2021 to 2028. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.



Recent years have seen transition toward dry shaving especially among millennial and

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Shankar Bhandalkar

generation Z. Wet shave involves usage of soaps/creams/foams, shaving brush, razors, and after shave lotions, which the consumers often find time consuming and cumbersome. On the other hand, around two-fifths of the men use wet shaving method, which have seen downfall in share in majority of the countries both in developed and developing world. With increase in inclination toward dry shaving the demand for associated accessories such as shavers and epilators are likely to witnessed increased traction in the upcoming years thus

driving shavers market growth.

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High penetration of salon services across the globe along with increase in demand for professional beard dressing products and changes in grooming patterns especially among male consumers are the major factors accelerating the market growth. In addition, wide scale promotion and advertisements have resulted in increased consumer awareness translating into greater product adoption.

However, high cost is one of the key factors restricting the adoption of shavers and epilators. The branded products available in the market are highly priced and is unaffordable for the price sensitive customers. The average price of razor cost in between \$1 and \$5. On the contrary, electric shaver usually are priced ranging from \$75 to around \$300. This roughly results in at least 15X more initial investment as compared to conventional razors. High initial cost investment of electric shaver compared to conventional razor, which restricts the growth of the market.

The global shavers market is segmented on the basis of type, demographics, nature, sales channel, and region. Based on type, the global market is segmented into foil and rotary. On the basis of demographics, the global market is bifurcated into men and women. By nature the market is studied across corded and cordless. By sales channel, it is segmented into offline channels and online channels. The global market is also studied across North America, Europe, Asia Pacific, and LAMEA.

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The COVID-19 pandemic has positive impact on the global shavers industry. However, engaged players have witnessed widespread disruptions in supply chains. Furthermore, the demand for shavers market is likely to gain traction, owing to restricted movement and lockdowns. Nevertheless, the market is likely to display positive robust growth in the upcoming years.

Some of the major players profiled in the report include Koninklijke Philips N.V., Havells India Limited, The Procter & Gamble Company, Panasonic Corporation, Wahl Clipper Corporation, Spectrum Brands Holdings, Inc., Conair Corporation, XIAOMI Corp-W, Shenzhen SweetLF Technology Co., Ltd, and Zhejiang Runwe Electric Appliance Co., Ltd.

Key Findings Of The Study

- By region, North America dominates in terms of global shavers market share and is expected to retain its dominance during the forecast period.
- By type, the foil segment led in terms of market share, in 2020; however, rotary segment is expected to grow with highest CAGR in the upcoming years.
- By demographics, the men segment accounted for about three-fourths market share of the shavers market in 2020; however, the women segment of the market is projected to grow at the highest CAGR during the forecast period.

- By nature, the cordless segment is expected to gain market share in the upcoming years and is estimated to grow at a CAGR of 4.9% during the shavers market forecast period.
- By sales channel, online channels segment is anticipated to gain momentum during the forecast period.

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David Correa
Allied Analytics LLP
+1 8007925285

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