

Skincare Market Sales to Increase at 8.1% CAGR amid Increasing Demand from Hospitals: FMI

global skincare market is forecast to reach a valuation of US\$ 8,823.4 Mn in 2021

JUMEIRAH LAKES TOWERS, DUBAI, UNITED ARAB EMIRATES, January 26, 2022 /EINPresswire.com/ -- The [global skincare market](#) is forecast to grow at 8.1 % CAGR between 2021 and 2031, as per a Future Market Insights (FMI) study. Increasing global warming and severe climate change have fuelled the demand for skincare products. Pollution has detrimental effects on skin in long run, promoting customers to use skincare products for protection.



Skincare Sales

Skincare brands are leveraging social media platforms such as Instagram to run their marketing campaigns and by harnessing the power of visual practices on consumers. Doing so they are elevating skincare market sales, finds ESOMAR-certified consulting firm Future Market Insights in this study.

According to the World Health Organization (WHO), the frequency of chronic ailments is anticipated to elevate by 57% by 2020. The outbreak of COVID-19 pandemic elevated those numbers to a greater degree. Pandemic boosted the demand of hand sanitizers. It also forced people to incorporate better hygiene and healthcare practices. Government initiatives to control the pandemic along with changed consumer habits has created novel opportunities for market growth and expansion

“Rising awareness regarding the detrimental effects of chemicals and compound present in personal care has increased demand for herbal skincare products. Rapid development in infection prevention skincare products will boost the market growth,” remarks the FMI analyst.

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Key Takeaways

The U.S. dominates the skincare market on the back of high consumer spending habit and high demand of skincare products. The presence of leading market players also boosts sales in the U.S.

Growing prevalence of surgical site infection in the U.K. has led to increasing consumption of surgical scrubs. Government has circulated protocols to control the spreading of the surgical site infection. With COVID-19 pandemic the demand for hand sanitizers is expected to increase.

China is providing lucrative opportunities for skincare market sales owing to increasing population, developing healthcare system rising disposable income, and favorable medical insurance policies.

South Africa is forecast to exhibit sluggish market growth at 8.7% CAGR due to unavailability of proper treatment facilities, growing prevalence of diseases. Government's lack of funding towards awareness due to financial difficulties hampers the market growth.

Hand sanitizers being used as front line of safety measure against COVID-19 infection lead to surge in demand, thus boosting the market growth.

Prominent Drivers

Rising customer inclination towards wellness products and growing demand for innovative products is accelerating the skincare market growth.

Employment of social media to reach the difficult customers directly and informing customers the benefits of skincare is expected to fuel the market demand.

Growing awareness towards personal health and hygiene and customer exhibiting increasing healthcare spending will amplify the market growth.

Key Restraints

Health complications regarding the usage of skincare products like surgical scrubs hamper the market growth.

High concentration of alcohol in hand sanitizers and its frequent application on skin leads to irritation and carcinogenicity, restricting the market growth.

Disrupted supply chain channels and scarcity of raw materials due to COVID-19 pandemic will negatively affect the market demand.

Discover more about the skincare market with figures and data tables, along with the table of contents. You will also find detailed market segmentation on <https://www.futuremarketinsights.com/reports/skincare-market>

Competitive Landscape

Leading players profiled by FMI operating in skincare market include 3M Company, Ecolab, Reckitt Benckiser Group PLC, Johnson & Johnson Consumer Inc., PDI, Inc., Pal International, Metrex Research, LLC., Unilever, Procter & Gamble, Cardinal Health, Inc., Whiteley Corporation, Carrollclean, Galderma laboratories, L.P., Betco Corporation, PSK Pharma Pvt. Ltd., Gojo Industries, Inc., Steris Plc. According to FMI, Leading players are emphasizing on expanding their global footprint by diversifying the product portfolio to provide solution to wide range of end users.

For instance, A new global headquarter of PDI was opened in Bergen county, New Jersey in 2021. The main motto of new building is to hasten the developmental and innovation projects regarding healthcare and infection prevention.

The market players are also performing activities like merger and acquisition and develop supply chain network to strengthen their market position. For instance, Unilever acquired Lenor Japan to consolidate its skincare business and improve penetration in Chinese and Japanese market.

More Insights on FMI's Skincare Market

The latest market study on global skincare market by Future Market Insights gives a detailed segmentation for the forecast period of 2021-2031. In order to gain a better perspective of the global market potential, its growth, trends, and opportunities, the market is segmented on the basis of product (Skin Cleansers, Hand Sanitizers, Surgical Scrubs, Skin Conditioners), Form (Liquid, Gel & Lotions, Wipes, Spray & Foams), end user (Hospitals, Clinics, Ambulatory Surgical Centers, Diagnostic Laboratories, Reference Laboratories, Rehabilitation Centers, Long Term Care Centers, Critical Care Centers, Pharmaceutical & Biotechnology Companies, Academics and Research Institutes, Homecare Settings), and across major regions (North America, Latin America, Europe, East Asia, South Asia and Oceania, and Middle East & Africa).

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Interchangeable Biosimilars Market - According to the latest research by Future Market Insights, the interchangeable biosimilars market is set to experience 6% growth during the year 2021-2031.

[Compounded Bioidentical Hormone Therapy Market](#) - According to the latest research by Future Market Insights, Compounded Bioidentical Hormone Therapy market is expected to grow at a CAGR of 5.2% during the forecast period

About Future Market Insights (FMI)

Future Market Insights (FMI) is a leading provider of market intelligence and consulting services, serving clients in over 150 countries. FMI is headquartered in Dubai, and has delivery centers in the UK, U.S. and India. FMI's latest market research reports and industry analysis help businesses navigate challenges and make critical decisions with confidence and clarity amidst breakneck competition. Our customized and syndicated market research reports deliver actionable insights that drive sustainable growth. A team of expert-led analysts at FMI continuously tracks emerging trends and events in a broad range of industries to ensure that our clients prepare for the evolving needs of their consumers.

Contact:

Future Market Insights,

1602-6 Jumeirah Bay X2 Tower,

Plot No: JLT-PH2-X2A,

Jumeirah Lakes Towers, Dubai,

United Arab Emirates

For Sales Enquiries: sales@futuremarketinsights.com

For Media Enquiries: press@futuremarketinsights.com

Website: <https://www.futuremarketinsights.com/>

Report: <https://www.futuremarketinsights.com/reports/skincare-market>

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ankush Nikam

FMI

+91 9096684197

[email us here](#)

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