At A CAGR 7.4% Color Cosmetics Market to Reach $9.55 Billion | North America is expected to grow at a CAGR of 7.1%.

PORTLAND, OREGON, UNITED STATE, September 7, 2022 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global color cosmetics market generated $5.87billion in 2016, and is estimated to reach $9.55billion by 2023, registering a CAGR of 7.4% from 2017 to 2023.The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios.

Surge in demand for color cosmetic products and growing beauty consciousness among the consumers across the globe drives the growth of the global color cosmetics market. However, stringent government regulations regarding production of color cosmetics restrains the market growth. Furthermore, development of organic color based cosmetics products is expected to provide new growth opportunities to the market players.

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Key Findings of the Color Cosmetics Market:

Asia-Pacific is expected to maintain its dominant position in the global market during the forecast period, followed by Europe.
The mass products segment generated the highest revenue in 2016, and is projected to grow at a CAGR of 7.9% during the forecast period.
The facial make up segment dominated the global market accounting for approximately two-fifths share.
LAMEA accounted for approximately one-eighth share of the global market in 2016.
The Asia-Pacific color cosmetics market is anticipated to grow at the highest CAGR of 7.6%.
North America accounted for approximately one-fourth share in the global market, and is expected to grow at a CAGR of 7.1%.

Covid-19 scenario:

The manufacturers have halted their production activities due to disrupted supply chain amid lockdown all across the globe.
The demand for color cosmetics is expected to decline during Covid-19 pandemic due to stringent regulations to prevent transmission of Covid-19.

The buying behavior of consumer has also impacted the market, as people are spending more money to buy personal care products such as handwash, soaps, hand sanitizers rather than on cosmetic products.
The report offers a detailed segmentation of the global color cosmetics market based on target market, application, and region.

The color cosmetics market size in South Korea is anticipated to be the most lucrative market for manufacturers in the near future, owing to availability of snail secretions, pearl powder, and starfish extract. Natural ingredients, such as ground bamboo, seaweed, venom, and Tremella mushrooms, are trending color cosmetics and skincare products in South Korea. Color cosmetics made from the aforementioned natural ingredients are collectively known as K-Beauty and is witnessing rapid growth in the recent years.

Based on target market, the mass product segment contributed to the largest share in 2016and is estimated to maintain its dominant position during the forecast period. In addition, itis also estimated to portray the highest CAGR of 7.9% during the forecast period.

Based on application, the facial make up segment accounted for the largest share in 2016, holding nearly two-fifths of the total share, and is expected to maintain the largest share throughout the forecast period.

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Based on region, Asia-Pacific and LAMEA collectively contributed about half of the total market share in 2016, and will maintain its dominance throughout the forecast period. However, Asia-Pacific is expected to grow at the highest CAGR of 7.6% from 2017 to 2023.

Leading market players analyzed in the research include L'Oreal Group, Unilever N.V.,The Estée Lauder Companies Inc.,Avon Products, Inc., Shiseido Co. Ltd., Kryolan Professional Make-Up, Coty Inc.,Chantecaille Beaute Inc. ,Revlon Inc., and Ciaté London.

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