

Hair Extension Market Revenue to Cross USD 4,929.13 Mn by 2028, Says The Insight Partners

Increase in Disposable Income and Change in Living Standards of Middle-Class Population Fuel Hair Extension Market Growth

NEW YORK, UNITED STATES, November 16, 2022 /EINPresswire.com/ -- According to The Insight Partners latest market study on "[Hair Extensions Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product Type (Tape-in, Fusion and Pre-Bonded, Clip-in, and Others), Source (Human Hair and Synthetic), and End User (Men and Women)," the market was valued at US\$ 3,561.76 million in 2020 and is projected to reach US\$ 4,929.13 million by 2028; it is expected to grow at a CAGR of 4.1% from 2021 to 2028. The report highlights key factors driving the market growth and prominent players along with their developments in the market.

Hair extensions are used to add volume, increase length, or enhance the visual appearance of natural hair. With the increase in per capita disposable income among the middle-class population, their shopping behavior and living standards are changing rapidly. The fashion and entertainment industry has become vital for hair extension products both in terms of revenue and adoption.

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Surging demand for hair extensions propels the adoption of self-grooming products. Rise in disposable income and the need to enhance physical appearance among consumers are propelling the demand for self-grooming products such as hair extensions and wigs. The improvement in quality of life, the positive effects of personal care on self-esteem and social interaction, and the gradual consumer shift toward luxury and premium self-grooming products are a few factors that are likely to propel the market growth during the forecast period. Moreover, the surge in per capita disposable incomes has augmented discretionary spending, which has boded well for hair extension manufacturers. Rising incidence of hair fall among the global populace and increasing popularity of beauty products and personal grooming are other factors likely to influence the market growth.

The hair extension market in Asia Pacific is expected to grow at the highest CAGR during the forecast period. The growth of the market in this region is mainly attributed to an upsurge in the

middle-class population coupled with the growth in urbanization offering massive opportunities for the key market players in the hair extensions market. The hair extensions industry in the countries of Asia-Pacific has experienced a considerable shift over the years. Asia-Pacific is expected to become one of the prominent markets for hair extensions in the coming years. South Asian countries are the world's largest exporter of human hair. China is dominating the regional market. The rising demand for hair extensions in Asia-Pacific has attracted the manufacturers to establish their presence in the region, which has further fueled the growth of the hair extensions market in Asia-Pacific.

Some of the Prominent/Emerging Players in Hair Extensions Market

Great Lengths Universal Hair Extensions S.p.A.; Balmain Paris Hair Couture; easihair pro; Klix Hair Extensions; Locks & Bonds; Anhui Jinruixiang Hair Products Co., Ltd.; Evergreen Product Group Limited; SO.CAP.USA; Cinderella Hair Extension; and Barclaywolf Hair Extensions are among the well-established players operating in the hair extensions market.

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The global middle-class population, which is the next potential consumer segment for the personal care and cosmetic industry, has surged significantly. With the increase in per capita disposable income among the middle-class population, their shopping behavior and living standards are changing rapidly. In the current market scenario, the number of consumers visiting branded salons is greater than ever before, owing to their proactive search for branded products, including hair care and skincare products. Such consumers are often the main targets for consumer-focused businesses on account of their discretionary spending power. However, for reaching out to middle-income consumers, organizations need a deep understanding of their income and expenditure levels and their values and spending priorities. While these vary considerably among the emerging and developed countries, middle-class individual in the developing economies can be extremely diverse.

There is a noticeable change in middle-class spending patterns, which is projected to affect the global hair extensions market. In emerging countries such as India and China, the middle-class people in the overall population account for a major share of the hair extensions market, owing to increasing economy and growing disposable income. Out of the total population residing in China, the middle-class category accounts for the largest share globally and is a significant market for major multinational companies. Chinese middle-class consumption primarily followed the growth path of the western middle class, with increasing consumer demand for higher quality products such as hair extension, hair care, and other styling and grooming products. Therefore, with the rise in disposable income in the middle-class population, their shopping behavior and living standards are rapidly changing, thereby affecting the grooming market. Such factors are driving the demand for the hair extensions.

The report includes the segmentation of the global hair extensions market as follows:

Hair Extensions Market, by Product Type

Tape-in

Fusion and Pre-Bonded

Clip-in

Others

Hair Extensions Market, by Source

Human Hair

Synthetic

Hair Extensions Market, by End User

Men

Women

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Contact Us:

Call: +1-646-491-9876

Email: sales@theinsightpartners.com

Sameer Joshi

The Insight Partners

+91 96661 11581

[email us here](#)

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