

Vegan Cosmetics Market to Reach \$28.5 Billion, Globally, by 2031 at 5.9% CAGR

Vegan cosmetics are made up of chemical compounds taken from natural or synthetic sources that do not contain any animal-derived ingredients

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Vegan Cosmetics Market](#),"

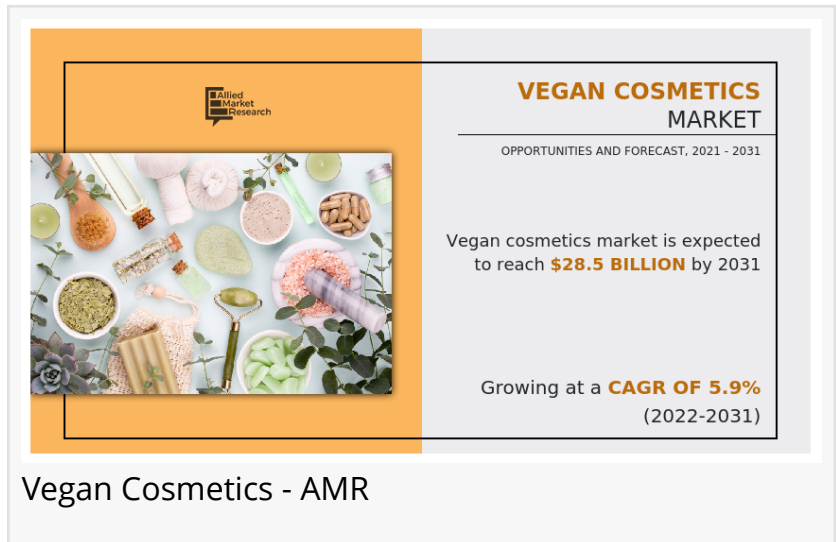
The vegan cosmetics market size was valued at \$16.6 billion in 2021, and is estimated to reach \$28.5 billion by 2031, growing at a CAGR of 5.9% from 2022 to 2031. Vegan cosmetics are made up of chemical compounds taken from natural or synthetic sources that do not contain any animal-derived ingredients. Ingredients produced from animals include honey, beeswax, lanolin, collagen, albumen, carmine, cholesterol, gelatin, and many others.

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Globally, consciousness regarding enhancement of the overall personality has increased significantly among individuals. An increase in disposable income has enabled individuals to spend more on vegan cosmetics products than they had in the past. Therefore, personal care products have witnessed significant demand globally. Even now, owing to the lack of awareness regarding health risks associated with synthetic/chemical-based cosmetics products, the demand for organic cosmetics products was limited.

Prominent Market Players

The players operating in the global vegan cosmetics market have adopted various developmental strategies to expand their vegan cosmetics market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Amway Corporation, Estee Lauder Companies Inc., Groupe Rocher, L'Occitane Group, L'Oréal S.A., LVMH



Group, MuLondon, Pacifica Beauty, Unilever, and Weleda.

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On the basis of gender, the market is segmented into women, men, and children. On the basis of end user, the market is divided into personal and commercial. On the basis of sales channel, the market is divided into hypermarkets/supermarkets, specialty stores, online channels, and others. On the basis of region, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, UK, France, Italy, Spain, and Rest of Europe), Asia-Pacific (China, Japan, Australia, South Korea, India and rest of Asia-Pacific), and LAMEA (Brazil, Argentina, Chile, South Africa, and rest of LAMEA).

KEY FINDINGS OF THE STUDY

- On the basis of product type, the skincare segment is projected to witness the highest CAGR of 5.2%, in revenue terms, during the forecast period.
- According to vegan cosmetics market analysis, on the basis of price point, the economic segment is expected to grow at a significant CAGR during the forecast period.
- On the basis of gender, the women segment is expected to grow at a significant CAGR during the forecast period.
- According to vegan cosmetics market trends, on the basis of end user, the commercial segment is projected to witness the highest CAGR of 6.5%, in revenue terms, during the forecast period.
- On the basis of sales channel, the online channels segment is expected to grow at a significant CAGR during the forecast period.
- On the basis of region, the U.S. was the largest country, in terms of revenue generation for vegan cosmetics industry in 2021.
- On the basis of region, Asia-Pacific is anticipated to witness highest growth rate, registering a CAGR of 7.7% from 2022 to 2031.

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The global vegan cosmetics market is expanding due to an increase in the vegan and vegetarian population, expansion of the vegan cosmetics business, and an increase in conformity with People for the Ethical Treatment of Animals (PETA) cruelty-free accreditation.

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