

Skin Care Products Market Can Touch Approximately USD 241.5 billion by 2031, Developing at a Rate of 3.6%

The face cream segment held the largest market share in 2021, capturing almost 50% of the global skin care products market revenue

PORTLAND, OREGON, UNITED STATES, May 29, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Skin Care Products Market](#)," The skin care products market was valued at \$170.7 billion in 2021, and is estimated to reach \$241.5 billion by 2031, growing at a CAGR of 3.6% from 2022 to 2031. In 2021, the face cream segment occupied the largest market share as it is one of the most popular types of skin care products pieces in the world.



Skin Care Products Market Report

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Face creams, body lotions, face cleansers, and other skin care products are available on the market. Skin care products are specialized items used to restore the skin's natural beauty and gloss, as well as to heal damaged skin. These products promote skin health and well-being by moisturizing dry skin and removing excess sebum from oily skin. Because these products are designed to perform a number of functions, it is critical to utilize a variety of skin care products for various goals.

Cosmetics have grown to be a vital part of the modern individual's lifestyle. Because of modern norms regarding personal appearances and etiquette, an increase in awareness of outer beauty has become one of the key driving forces in favor of utilizing skin care products in the global market. In addition to rising per capita income, global population growth has raised demand for skin care products. Consumers all over the globe are changing their lives as a result of rapid economic advancement and more disposable income, which is increasing the purchase of skin care products. Individuals are becoming more cognizant of the value of possessing a great

personality and having good skin, so skin care products are growing more popular. Global knowledge of skin care products is growing as social media promotion increases. Furthermore, information obtained through media such as the internet, television, and publications aids in learning about the benefits of skin care products.

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Numerous skin care, facial care, and other skin care products used by people of all ages contain ingredients that might cause skin allergies. These potentially dangerous compounds are utilized in the manufacture of personal care products. Formaldehyde, methylene glycol, dibutyl and diethylhexyl phthalates, isobutyl and isopropyl parabens, and other chemicals have been linked to skin allergies, rashes, skin dryness, and skin damage, as well as reproductive problems. Formaldehyde, methylene glycol, diethanolamine, butylated hydroxyanisole, and similar compounds are carcinogens that increase the incidence of non-lymphoma, Hodgkin's multiple myeloma, acute leukemia, and bladder cancer. Because of the health risks associated with synthetic chemicals in skin care products, many consumers forsake skin care products, leading to market losses. Increases in raw material prices have a substantial effect on product production costs, leading to an increase in the finished product's market price.

Skin care product manufacturers are working hard to create new products that will grab the interest of consumers. To protect consumers' skin from sun damage, innovative products such as face creams and body lotions with higher SPFs, as well as skin cooling ingredients such as aloe or coconut butter, are being created. Furthermore, in order to appeal to customers looking for cruelty-free skin care products, several companies are incorporating organic and nature-derived components into their product lines, with many of the ingredients being completely vegan. Many skin care product manufacturers are also developing gender neutral cosmetics that are suitable for the skin of men, women, and non-binary customers, which will aid the market in the future. Several skin care product companies are expanding into emerging markets, particularly Asia-Pacific and Latin America, to capitalize on the region's increasing customer base.

The skin care products market is segmented on the basis of type, end user, price point, distribution channel, and region.

By type, the skin care products market is classified into face cream, body lotion, face wash, and others.

Depending on end user, the market is categorized into women and men.

By price point, the market is divided across mass and premium.

According to the distribution channel used for the sale of skin care products the market is segmented into supermarkets and hypermarkets, specialty stores, online channels, and others.

By region, the market is divided across North America (the U.S., Canada, and Mexico), Europe (UK, Germany, France, Italy, Spain, Netherlands, Rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Australia, and rest of Asia-Pacific), and LAMEA (Brazil, Argentina, Saudi Arabia, United Arab Emirates, South Africa, and the Rest of LAMEA).

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Key findings of the study

The face cream segment held the largest market share in 2021, capturing almost 50% of the global skin care products market revenue, and the body lotion segment is expected to grow at the fastest rate during the forecast period.

Based on end user, the women segment claimed the biggest share of the market in 2021, contributing to more than half of the global skin care products market revenue, while the men segment is expected to grow at the fastest CAGR during the forecast period.

Based on price point, the economic segment accounted for the largest share in 2021 and the premium segment is predicted to have the highest growth during the forecast period.

By distribution channel, supermarkets and hypermarkets held the largest market share in 2021 and online channels are expected to have the highest growth.

The players operating in the skin care products market have adopted various developmental strategies to increase their Skin care products Market Share, gain profitability, and remain competitive in the market. The key players operating in the Skin care products Market Analysis include- Estee Lauder Companies Inc., Johnson & Johnson, Kao Corporation, LOREAL S. A., LVMH, Procter & Gamble, Revlon, Inc., Shiseido Company, Limited, Unilever, and Weleda AG.

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David Correa

Allied Analytics LLP

+ 1-800-792-5285

[email us here](#)

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