

# Face Balm Market Poised for a 9.7% CAGR, Set to Surpass \$495.7 Million over the Forecast period 2023 to 2033

*LAMEA and North America are expected to possess the highest CAGRs, owing to the rising face balm market trends and Focus on RD*

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATE, June 6, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Face Balm Market](#)," The face balm market size was valued at \$196.20 million in 2021, and is estimated to reach \$495.7

million by 2031, growing at a CAGR of 9.7% from 2022 to 2031. The face balm market size is mostly driven by the new packaging trends and appealing marketing techniques. Manufacturers are revising their marketing and branding plans for their goods in order to boost sales in various nations. Manufacturers have employed creative techniques to boost sales of their products, such as the introduction of new products with natural components and the packaging of everyday facial care items. Consumers, especially women, want to utilize skin care products, such as face balms, that are portable and simple to apply when traveling or attending events like parties or meetings because facial care has become an essential part of people's life.

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The face balm market exhibits high growth potential in North America and LAMEA. Significant contributors to the growth of the North America market due an increasing average annual expenditure on cosmetics and personal care products over the years, which augments the growth of the market in the region. In order to compete in the highly competitive cosmetics market in North America, businesses are developing innovative goods.

On the other side, the reduced international trade between nations negatively influences the face balm market demand globally. One of the main causes of trade deficits between nations is trade barriers, which limit the country's options for purchasing goods and, as a result, compel



consumers to pay higher costs and put up with subpar quality. Due to various measures put forth by governments to promote the selling of goods produced in their own nations, international trade has recently decreased. Such factors are restraining the face balm market growth.

The face balm market forecast is segmented on the basis of application, end use, distribution channel, and region. By application, the market is classified into commercial and household. Further, the commercial segment is bifurcated into salons and spa clinics. By end use, the market is bifurcated into men and women. By distribution channel, the market is classified into online and offline. Further, the offline segment is classified into supermarkets and hypermarkets, retail store, and specialty store. Region wise, it is analyzed across North America (U.S., Canada, Mexico), Europe (Germany, France, UK, Italy, Spain, Switzerland, Rest of Europe), Asia-Pacific (China, Japan, India, South Korea, Australia, Thailand, Indonesia, Rest of Asia-Pacific), and LAMEA (Brazil, Argentina, Saudi Arabia, UAE, South Africa, Rest of LAMEA).

On the basis of application, the face balm market analysis is classified into commercial and household. The household segment accounted for a major face balm market share in 2021 and is expected to grow at a significant CAGR during the forecast period. As consumers become more aware of the need to use sustainable cosmetics, the popularity of face balms are growing. There is a rise in the household use of cosmetics for personal use as people become aware of the benefits of using face balms.

Furthermore, the commercial segment is bifurcated into salons and spa clinics. The salons segment accounted for a major face balm market share in 2021, and is expected to grow at a significant CAGR during the forecast period. Consumers are turning to cosmetics to maintain healthy skin owing to rise in awareness of skin-related issues. Furthermore, consumers are able to spend more on grooming and cosmetic items owing to the rise in disposable income in developing nations.

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Based on distribution channel, the market is classified into Online and Offline. The offline segment accounted for a major share of the market in 2021, and is expected to grow at a significant CAGR during the forecast period. Manufacturers consistently work to improve their products' shelf visibility; as a result, they focus mostly on offline sales. As a result, a larger selection of facial care items, including face balms, are offered offline.

The major players analyzed for the global face balm industry is Pyunkang Yul, REN Clean Skincare, Lumin, Vilot, Naturium, CeraVe, Weleda, FRANCES PRESCOTT, Nuxe, Badger, Pinch of colour, May Coop, Upcircle, Riviera Suisse.

KEY FINDINGS OF THE STUDY

By application, the household segment was the highest revenue contributor to the market with \$126.3 million in 2021 and is estimated to reach \$321.2 million by 2031, with a CAGR of 9.9%.

Depending on end-use, the women segment was the highest revenue contributor to the market, with \$113.9 million in 2021, and is estimated to reach \$282 million by 2031, with a CAGR of 9.6%.

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By distribution channel, the offline segment was the highest revenue contributor to the market, with \$112 million in 2021, and is estimated to reach \$276 million by 2031, with a CAGR of 9.5%

Region-wise, Asia-Pacific was the highest revenue contributor, accounting for \$67.1 million in 2021, and is estimated to reach \$162.6 million by 2031, with a CAGR of 9.3%.

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