

# Emerging Trends in K-Aesthetic Gain Popularity Among US and Latin American Millennials and Zoomers

SEOUL, SOUTH KOREA, September 20, 2023 /EINPresswire.com/ -- Korean pharmaceuticals are turning their attention toward the overseas market as their domestic aesthetic medicine market, including bio-fillers and botulinum toxin injections, has become oversaturated. While the global economy is still grappling with the pandemic recession, K-aesthetics is breaking sales records and capturing the attention of overseas customers. It seems even more promising as companies plan multifaceted global marketing programs to promote K-aesthetics in the US and Latin American markets, where the love for K-pop and K-drama remains strong.

Daewoong's

'Jeuveau(Prabotulinumtoxin A)' is

gaining popularity in the vast US toxin

market, particularly among Millennials and Gen Z. Over the past two years, Daewoong

Pharmaceutical's Jeuveau has seen rapid growth in the US toxin market, with an average annual sales increase of 62%. Until 2021, the US botulinum toxin market, valued at about KRW 2 trillion, was essentially an oligopoly, with Allergan's 'Botox(Clostridium Botulinum Toxin Type A)' holding 72% of the market share and Galderma's 'Dysport(abobotulinumtoxinA)' claiming the remaining 18%. However, since Daewoong's 'Jeuveau' was introduced to the US market in 2020, it has been steadily gaining ground, now capturing a 10% market share.

Last month, Daewoong Pharmaceutical (Co-CEOs: Seng-Ho Jeon and Chang-Jae Lee) announced its standalone earnings results. In the first half of 2023, the company achieved a record performance with sales of USD 461 million and an operating profit of USD 51.6 million. Sales



Daewoong Pharmaceutical  
Jeuveau(Prabotulinumtoxin A)

increased by 5.9% year-over-year, and operating profit increased by 11.3% from Q2 2022.

Notably, a significant portion of Jeuveau's rapid growth comes from word of mouth in the US aesthetics market. Jeuveau boasts more than 600,000 customers enrolled in its US loyalty program "Evolus Rewards," with 96% of them opting for retreatment. What is particularly noteworthy is that more than half of the loyalty program members are Millennials and Gen Z individuals in their 20s and 30s, leading us to expect continued growth for Jeuveau in the future.

Seong-Soo Park, Vice President of Daewoong Pharmaceutical, stated, "It is very encouraging that Jeuveau is experiencing a high repurchase rate in the US market just three years after its launch, especially among young customers. Jeuveau is establishing itself as one of the representative toxin brands in the US market. To continue growing, we are planning strategic marketing programs to foster positive relationships and further engage with Millennials and Zoomers.

In line with Jeuveau's growth, Daewoong Pharmaceutical has announced plans to expand Jeuveau's third plant, which is expected to start construction in the first half of this year and be completed in 2025. We are looking forward to more developments in the future, such as the entry of our U.S. partner, AEON Biopharma, Inc., into the therapeutic toxin market and Evolus' 10% share in North America.

'Hugel prepares to target the U.S. and Latin American botulinum toxin markets.'

Last year, Hugel recorded sales of 281.7 billion won and an operating profit of 102.5 billion won, setting a new record for the company's performance. It was found that the proportion of overseas sales of Hugel's botulinum toxin injection 'Botulax(Clostridium Botulinum Toxin Type A)' and Hyaluronic Acid(HA) filler 'The CHAUM' exceeded 60% of the total in recent years. This represents rapid growth every quarter, with sales up 45% year-on-year and 20% quarter-on-quarter in the last three quarters.

Hugel has begun to expand its market share in the U.S. and Latin America. By injecting 50 billion into Hugel America, a U.S. subsidiary, the company is making a push to enter the U.S. market. This is why the market is excited about the U.S. Food and Drug Administration (FDA) approval of the botulinum toxin injection 'Letybo(Botulax' name in China)', which targets frown lines. Hugel plans to increase the proportion of overseas sales to 80%.

To fully target the Latin American market, Hugel completed the first event of 'GLAM (Global Aesthetics Masterclass) 2022' last year, which invited medical experts from South America to give a briefing session. This year, it was held in Thailand for the second time. More than 20 Key Opinion Leaders from Colombia and Ecuador, as well as key officials from local distribution partner Abbott, were invited to successfully conclude the three-day event.

'Humedix expands its presence in the Latin American market with fillers, exporting to more than

20 countries.'

Huons Group Humedix is showing rapid growth in the first quarter of this year, with both sales and operating profit achieving the best quarterly results. Humedix achieved sales of 36.1 billion won and an operating profit of 9.3 billion won in the first quarter, a significant increase of 35% and 116%, respectively, compared to the same period last year. In comparison, net profit was 11.1 billion won, down slightly by 3 percent year-on-year.

Humedix focuses on its HA fillers 'Elravie Premier' and 'Revolline' and botulinum toxin injection 'Liztox(Clostridium Botulinum Toxin Type A)' to meet the growing demand for aesthetics. With full-scale exports to Brazil and South America, overseas filler exports have increased significantly. The company plans to increase filler exports to new regions outside of China, Brazil, and Latin America, where supply contracts have already been signed. According to Humedix, it currently exports fillers to more than 20 countries, including Brazil.

In particular, fillers have seen remarkable growth. According to the Medical Device and Cosmetic Industry Group of the Korea Health Industry Promotion Agency, the domestic filler production value was 413.2 billion won last year, showing an average annual growth rate of 15.8% over five years. Among them, the total filler export value was 383.1 billion won, showing a growth rate of 14.2% in the last five years.

The reason why K-Aesthetics such as Botox and fillers are especially popular overseas is not only the increase in demand for plastic surgery and beauty around the world but also the preference and trust in K-Beauty and medical technology through social media platforms such as K-Pop, Netflix, and YouTube. We look forward to the future achievements of domestic K-Aesthetic pharmaceutical companies that have achieved such tangible results in the first few years of entering the overseas market.

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