

Vegan Beauty Products Market Surging Toward a US\$ 3.35 Billion Opportunity by 2028

Vegan Beauty Products on Rise a Response to Consumers' Natural and Ethical Demands

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/EINPresswire.com/ -- The [vegan beauty products market share](#)

experienced a consistent growth rate with a CAGR exceeding 4% during the period from 2013 to 2017. One of the primary drivers behind this growth is the continuously increasing appeal of veganism within the beauty and personal care sector.



Vegan Beauty Products Market

Moreover, the advent of e-commerce is expected to further propel the vegan cosmetic products market forward. The online shopping landscape has witnessed a substantial expansion, offering an array of vegan products, coupled with attractive discounts, convenient doorstep delivery options, and secure payment methods. E-commerce platforms are rapidly gaining favor among consumers, fostering increased accessibility to vegan cosmetic offerings.

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Furthermore, a notable trend is emerging, with numerous high-end fashion and accessory brands diversifying their portfolios to include vegan cosmetics. By doing so, they aim to tap into a broader consumer base, attuned to ethical and cruelty-free choices in beauty and personal care.

Key Takeaways:

-The vegan cosmetics products market is expected to expand at a CAGR of 6% between 2022 and 2028.

-Europe is anticipated to overtake Asia as the largest market for vegan cosmetic products during the evaluation period

-Middle East and Africa is predicted to have the highest growth rate for vegan cosmetic products.

-The demand for vegan cosmetic products is expected to grow significantly as consumers seek out cruelty-free and plant-based goods by 2028.

-In terms of product type, the skin care and hair care segment will witness prolific growth over the upcoming decade.

-Based on sales channel, online segment will showcase growth at an impressive rate on the back of boom that social media is witnessing

Competitive Landscape:

In the intensely competitive global market, both regional and multinational companies are vying for product distinctiveness. The growing prevalence of e-commerce marketing is gradually eroding the market share of global brands, providing smaller and aspiring vegan cosmetic firms with an entry point into the market, thus intensifying competition.

In 2018, L'Oréal S.A, a significant player in the vegan cosmetic products market, made a noteworthy move by announcing the acquisition of Logocos Naturkosmetik AG, a renowned German producer of vegan cosmetics. L'Oréal highlighted Logocos' ownership of two well-established and authentic vegan brands, along with its expertise in the organic cosmetic industry, as highly advantageous for L'Oréal's expansion strategy. This acquisition solidified L'Oréal's position among the leading personal care companies offering certified vegan cosmetic products.

Also in 2018, Cosmax Inc, a major cosmetics manufacturer based in South Korea, achieved a significant milestone by becoming the first Asian company to receive the Expertise Vegan Europe (EVE) "Vegan" badge for its dedicated unit producing cruelty-free cosmetic products. This prestigious label is expected to open up new avenues for the company's growth within the vegan cosmetic products market.

Furthermore, in 2018, O Boticário, a prominent player in the vegan cosmetic products market, expanded its presence in the UAE by opening a second retail location in Dubai. This strategic move allowed the company to broaden its reach in the Middle East and engage with new customer segments, offering its range of cruelty-free cosmetics.

Key Companies Profiled:

- Zuzu Luxe
- Ecco Bella
- Bare Blossom
- Emma Jean Cosmetics
- Modern Mineral Makeup
- Urban Decay
- Arbonne, Pacifica
- Nature's Gate
- Beauty Without Cruelty
- Billy Jealousy
- MuLondon Organic

Key Growth Drivers:

-Consumers are increasingly turning to cruelty-free and plant-based products driven by ethical considerations, a trend that extends to personal care items. This shift is poised to offer numerous opportunities for vegan beauty product manufacturers through 2028.

-A discernible trend among consumers is their aversion to chemical-laden beauty products, primarily due to safety concerns. They are gravitating towards products labeled as "natural" and "safe," which is expected to drive the adoption of vegan beauty products in the forecast period.

-Modern consumers are becoming more conscientious about the raw materials used in products and their sourcing. Recognizing the environmental consequences of their choices, consumers are favoring eco-friendly products. This shift is creating a conducive environment for the widespread adoption of vegan beauty products.

-Furthermore, the increasing presence of beauty bloggers and social media influencers showcasing makeup techniques using vegan beauty products is bolstering the prospects of manufacturers in this space.

Restraints:

The availability of counterfeit goods remains a significant barrier in the vegan cosmetic products market

Another barrier to the widespread use of vegan cosmetic products market is the lower shelf life of vegan goods compared to synthetic ones.

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[Mass Beauty & Personal Care Products Market](#): The global mass beauty & personal care products market is valued at US\$ 502.39 billion in 2023. Worldwide demand for mass beauty and personal care products is projected to rise at a CAGR of 6% and reach a market valuation of US\$ 899.7 billion by the end of 2033.

[Premium Beauty and Personal Care Products Market](#): In FY 2021, the premium beauty and personal care products market reached a valuation of US\$ 474.7 Billion, and is likely to register a Y-o-Y growth rate of 4.0% in 2022, closing at US\$ 496.63 Billion. Furthermore, across the 2022-2032 period of assessment, growth is expected to accelerate at a whopping 4.62% CAGR, reaching US\$ 780.16 Billion.

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