

At a CAGR 3.6% Skin Care Products Market Expected to Reach \$241.5 Billion by 2031

the women segment claimed the biggest share of the market, contributing to more than half of the global skin care products market revenue

PORTLAND, OREGON, UNITED STATES, November 1, 2023 /EINPresswire.com/ -- 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.



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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. Furthermore, the detrimental effects of pollution on the skin are driving the global demand for the skin care products industry. Consumers are growing more conscious of the adverse effects of pollution, sun damage, ageing, wrinkles, and fine lines on their skin, so they are turning to advanced skin care products such as antiaging creams, skin brightening creams, and sun protection creams, among others, to maintain and protect their skin, aiding in the growth of the skin care products market size.

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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. This is one of the major impediments to the global expansion of the skin care products business. Price increases in skin care products will reduce demand in developing countries such as India and China, whose customers are price sensitive. Additionally, developments in skin care product packaging materials, such as recycled plastics and cardboards, result in an additional increase in product price to compensate for skin care product makers' margins. The increased price of materials and packaging materials is harming the skin care products market growth.

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. These countries' governments are also creating appealing opportunities for regional businesses and favorable foreign investment regulations in order to offer higher quality goods to their consumers while also enhancing their countries' economic conditions. As a result, several foreign corporations have invested in countries such as India, Pakistan, Sri Lanka, South Africa, Brazil,

and others, providing high-quality goods at lower prices to consumers in the region. Such investments in developing markets will promote increased purchases of skin care products from the region, which will aid skin care products market demand expansion in the coming years.

Market key Players:

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, L'OREAL S. A., LVMH, Procter & Gamble, Revlon, Inc., Shiseido Company, Limited, Unilever, and Weleda AG.

Market Segmentation:

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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Face creams accounted for the majority market share of the skin care products market, and body lotions segment is expected to grow at a CAGR of 3.9% during the forecast period, owing to its high levels of skin hydration that help the skin in remaining smooth and supple. Women segment held the highest market share in 2021 while the men segment is expected to have the highest growth during the forecast period owing to the increase in the skin care products market trends of adoption of various types of skin care products by men. Mass skin care products held the highest market share in 2021 and while the premium segment is expected to have the highest growth in the market in the future owing to increasing interest in premium products. In 2021, supermarkets and hypermarkets were the most popular modes of purchase for skin care products; however, the sale of skin care products through online sales channels is expected to grow significantly in the future due to the ease of purchase and a greater variety of products available through the channels.

According to region, Europe held the largest share of the market in terms of revenue in 2021, which represented close to 40% of the global skin care products market revenue, while Asia-Pacific is expected to experience the fastest CAGR of 4.6% from 2022 to 2031, as there is an

increase in the adoption of premium skin care products by consumers in the region.

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.

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