

Vietnam Skin Care Products Market size of US\$ 1,922.4 million by 2027 with a CAGR of 11.7%

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WILMINGTON, DELAWARE, UNITED STATES, January 30, 2024 /EINPresswire.com/ -- The [Vietnam skin care products market](#) size was valued at \$854.3 million in 2019, and is projected to reach \$1,922.4 million by 2027, registering a CAGR of 11.7% from 2021 to 2027.



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Foreign brands such as L'Oreal, Estée Lauder, Unilever, and Colgate-Palmolive garner a significant share of the skin care products market, as domestic firms remain weak in terms of innovation, packaging, marketing, and promotion. Thus, many cosmetics brands from South Korea and Japan are focusing on strengthening their foothold in Vietnam. Vietnam's young, tech-savvy population is keen to try new products, which further contributes toward the expansion of concept stores.

Thus, to optimize conversion rates, fashion retailers consider the omnichannel model—an approach that provides an integrated shopping experience to customers—to extend their online and offline transactions.

With rapid increase in the middle-class population in Southeast Asia, Vietnam has been experiencing notable growth in its retail sector. This Vietnam skin care products market trend is anticipated to continue in near the future, owing to presence of relatively young population demographics. Low income consumers are witnessing increase in their spending power, which is anticipated to impact their purchasing preferences with regard to cosmetics products. Such

consumers were increasingly drawn to more modern products, often offering added value features.

Moreover, the expansion of digital retail channels in Vietnam is one of the key trends expected to contribute toward the growth of the market. Despite rise in penetration of digital channels, physical channels continue to dominate the retail sector and is expected to continue this trend during the Vietnam skin care products market forecast period.

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Strong desire among men and women to retain youthful appearance has boosted growth of the skin care products industry. In addition, rapidly aging demographics has led to a surge in demand for anti-aging products to prevent wrinkles, age spots, dry skin, and uneven skin tone, thereby augmenting the Vietnam skin care products market growth.

According to a report from the Society of Cosmetics of Ho Chi Minh City Foreign, cosmetic brands have been dominating the market in Vietnam with over 400 foreign cosmetic businesses running currently, accounting for 90% of the Vietnamese market share. Among the 400 foreign cosmetic businesses, Korean brands garner the highest share of 30%, followed by brands from European countries (23%), Japan (17%), Thailand (13%), the U.S. (10%), and other countries (7%).

The major players operating in the Vietnam skin care products are the L'Oréal Group, the Procter & Gamble Company, Unilever Vietnam, Estee Lauder Companies Inc., Shiseido Company Limited, and Avon Products Inc. The local companies include Dai Viet Huong Company Limited and Saigon Cosmetics Corporation.

According to Vietnam skin care products market analysis, the market is segmented into product type, demographics, age group, and sales channel. Depending on product type, the market is categorized into cream, lotion, and others. By demographic, it is bifurcated into male and female. On the basis of age group, it is divided into generation X, millennial, and generation Z. As per sales channel, it is classified into supermarket/hypermarket, specialty stores, department stores, beauty salons, pharma & drug stores, and online sales channel.

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Key findings of the study

Based on product type, the cream segment held the major Vietnam skin care products market share in 2019, and is likely to remain dominant throughout the forecast period.

Based on demographics, the male segment is likely to hold the major annual growth rate of

12.4%.

Based on age group, the Millennials held the highest share in the Vietnam skin care products market.

Supermarket/hypermarket sales channel is likely to reach \$493.5 million by 2027 in the Vietnam skin care products market.

Reasons to Buy this Vietnam Skin Care Products Market Report:

- > Mergers and acquisitions should be well-planned by identifying the best manufacturer.
- > Sort new clients or possible partners into the demographic you're looking for.
- > Suitable for providing dependable and high-quality data and analysis to assist your internal and external presentations.
- > Develop tactical initiatives by gaining a better grasp of the areas in which huge corporations can intervene.
- > To increase and grow business potential and reach, develop and plan licencing and licencing strategies by finding possible partners with the most appealing projects.
- > Recognize newcomers with potentially strong product portfolios and devise effective counter-strategies to acquire a competitive edge.
- > To develop effective R&D strategies, gather information, analysis, and strategic insight from competitors

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