

Cosmetics market to reach a valuation of \$463.5 billion by 2027

Asia-Pacific accounted for highest cosmetics market share in 2019, and is expected to grow at a CAGR of 6.5%.

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, UNITED STATE, July 3, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[cosmetics market](#) by category, gender and distribution channel: opportunity analysis and industry forecast, 2021-2027," the global cosmetics market size was valued at \$380.2 billion in 2019, and is projected to reach \$463.5 billion by 2027, registering a CAGR of 5.3% from 2021 to 2027. Convergence of advancements, beauty, and lifestyle propels growth of the cosmetics market. Moreover, the cosmetics market across the globe has witnessed continuous and sustained growth over years, owing to rise in beauty-conscious female population. Several other factors such as increase in female labor force, rise in awareness regarding maintaining prolonged beauty, and change in lifestyle have significantly contributed toward growth of the cosmetics market trends.

Furthermore, demand for herbal and natural cosmetics products is anticipated to increase at a substantial rate during the forecast period. In addition, brands such as the Himalaya Drug Company, Patanjali Ayurved Limited, and Hindustan Unilever Limited are indulged in producing herbal and natural cosmetics products. Hence, rise in awareness regarding fashion and natural skin products significantly propel the cosmetics market growth.

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Global per capita income has witnessed a strong growth rate over past few years, particularly in emerging economies. Increase in urbanization, growth of middle class consumers, and surge in rate of female participation in labor force in many developing and developed markets has encouraged adoption of convenience-oriented lifestyles, making cosmetics products more desirable. According to estimates, per capita income in the next decade is expected to increase at a significant rate in developing countries compared to developed countries. This has significant implications for growth of the cosmetics market.

A wide range of cosmetics products are available in the market for deeply nourishing skin such as lotions, creams, deodorants, hair care, and essential oils. In addition, rise in consciousness

about personal well-being and appearance has increased among men, which drives sales of cosmetics products. Moreover, owing to hectic lifestyle and varying climatic conditions, men are also adopting skin care, sun care, and hair care products. Thus, cosmetics products help in treating and provides prevention from rack and dry & dull skin, which boosts their demand globally.

Moreover, owing to the outbreak of the COVID-19 pandemic, manufacturers have increased social media advertisement for using herbal skin care products to reach a large consumer base. However, implementation of lockdown and curfew practices globally has affected domestic as well as international production of skin care products, which, in turn, hampers growth of the overall market. Thus, the outbreak of COVID-19 has negatively impacted the cosmetics market in 2020, as sales of companies have reduced and operations have been halted.

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Over the next five years, demand for natural cosmetics is expected to grow strongly. Customers prefer to use cosmetic products that are less harmful and have minimum side effects. Further, manufacturers are likely to use natural ingredients in their skin care and hair care products to satisfy consumer needs. Many big players in the market such as L'Oréal, Unilever, Color Bar, and Avon are planning to invest big budgets in an effort to promote natural aspects of their cosmetics products.

Key Findings Of The Study

By category, the skin and sun care segment dominated the global market in 2019, and is expected to retain its dominance throughout the cosmetics market forecast period.

By gender, the women segment led the global cosmetics market demand in 2019, and is expected to retain its dominance throughout the forecast period.

By distribution channel, the hypermarket/supermarket segment dominated the global market in 2019, and is expected to retain its dominance throughout the forecast period.

By region, Asia-Pacific accounted for highest cosmetics market share in 2019, and is expected to grow at a CAGR of 6.5%.

The key players profiled in the cosmetics industry report includes Avon Products Inc., Kao Corporation, L'Oreal S.A., Oriflame Cosmetics S.A., Revlon, Inc., Shiseido Company Limited, Skin Food Co., Ltd., The Estee Lauder Companies Inc., The Procter & Gamble Company and Unilever Plc.

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