

# \$864.6+ Billion Global Cosmetics Industry to 2032: Increase in the Need for Skin Care Products Drives Growth

*The skin and sun care products segment accounts for more than two-fifths of the cosmetics market revenue and to remain dominant throughout the forecast period.*

WILMINGTON, DE, UNITED STATES, February 5, 2025 /EINPresswire.com/ -- Allied Market



The cosmetics market size was valued at \$429.2 billion in 2022, and is estimated to reach \$864.6 billion by 2032, growing at a CAGR of 7.1% from 2023 to 2032."

*Allied Market Research*

Research published a report, titled, "[Cosmetics Market](#) by Category (Skin & Sun Care Products, Hair Care Products, Deodorants & Fragrances, Makeup & Color [Cosmetics](#), and Others), Gender (Men, Women, and Unisex), and Distribution Channel (Hypermarkets/Supermarkets, Specialty Stores, Pharmacies, Online Sales Channel, and Others): Global Opportunity Analysis and Industry Forecast, 2023–2032.". According to the report, the global cosmetics market size was valued at \$429.2 billion in 2022, and is projected to reach \$864.6 billion by 2032, growing at

a CAGR of 7.1% from 2023 to 2032.

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## Prime determinants of growth

The rise in the need for skin care products is driving the growth of the cosmetics market. However, the market for cosmetics is significantly constrained by regulatory compliance. On the other hand, the growth in demand for organic cosmetics is creating lucrative opportunities for the growth of the global cosmetics market.

The skin and sun care products segment to maintain its leadership status throughout the forecast period

By category, the skin and sun care products segment held the highest market share in 2022, accounting for more than two-fifths of the global cosmetics market revenue and is estimated to remain dominant throughout the forecast period. Skin care products play a major role in the

daily healthcare regime of individuals. Moreover, a rise in awareness about natural and organic skin care products is anticipated to fuel the growth of the cosmetics market. The deodorants and fragrances segment, however, exhibits the fastest CAGR of 8.7% during the forecast period. The market for deodorants is filled with intense competition with giant players, all focused on increasing their market share and position.

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<https://www.alliedmarketresearch.com/checkout-final/a124809c0b37ccdd8eb25f7f8e820f84>

The women segment to maintain its leadership status throughout the forecast period

By gender, the women segment held the highest market share in 2022, accounting for more than half of the global cosmetics market share and is estimated to maintain its leadership status throughout the forecast period. The cosmetics market across the globe has witnessed continuous and sustained growth over the years, owing to the rise in the beauty-conscious female population. The unisex segment is projected to showcase the fastest CAGR of 8.1% during the forecast period. Unisex perfumes from fragrance companies are being introduced, defying conventional gender stereotypes.

The specialty stores segment to maintain its leadership status throughout the forecast period

By distribution channel, the specialty stores segment held the highest market share in 2022, accounting for more than one-fifths of the global cosmetics market revenue and is estimated to maintain its leadership status throughout the forecast period. Specialty cosmetic retailers are evolving to meet changing consumer trends and tastes. The online sales channel segment, however, exhibits the fastest CAGR of 8.9% during the forecast period. The rise in penetration of various online portals in developing regions and the increase in the number of offers and discounts attract consumers to purchase cosmetic products through online channels.

Asia-Pacific to maintain its dominance by 2032

By region, Asia-Pacific held the highest market share in terms of revenue in 2022 and is likely to dominate the market during the forecast period. In addition, Asia-Pacific is expected to witness the fastest CAGR of 8.0% from 2023 to 2032. Many companies are operating in the Asia-Pacific cosmetics market to increase their customer base and expand their operating areas across various countries. Major renowned brands such as The Procter & Gamble Company, L'Oreal, Avon, and Estee Lauder offer a range of cosmetic products in this region, where L'Oréal leads the cosmetics market in Asia-Pacific.

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Leading Market Players:  
Unilever PLC

Avon Products, Inc.  
Kao Corporation  
Revlon, Inc.  
Shiseido Company Limited  
Skin Food Co., Ltd  
The Estee Lauder Companies Inc.  
The Procter & Gamble Company  
LOREAL S.A.  
Oriflame Cosmetics Global SA

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