

## **Canada Cosmetic Products Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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### **Report description:**

The Canada cosmetic product market is projected to register a CAGR of 6.45% during the forecast period.

#### Key Highlights

Over the long term, with the rising awareness about the benefits of natural ingredients, the popularity of natural cosmetics is expected to accelerate. This coupled with the steady rise in the purchase of premium functional products in the country over the years, is expected to aid the market's recovery over the forecast period.

Moreover, the increasing demand for natural or organic, no animal tested, and cruelty-free cosmetic products and innovative and eco-friendly packaging designs is expected to enhance the market further in the country. In addition, social media and e-commerce channels have significantly increased the popularity and availability of cosmetics and skincare segments, driving the industry's growth.

The country witnessed a significant increase in household expenditure, the inclination of people toward spending on appearance, and an increasing settlement of the ex-pat population in the country.

For instance, according to StatCan, Canada's average annual household expenditure on makeup, skin care, and manicure products amounted to USD 188.8 in 2021. In 2021, the manufacturers focused more on innovative packaging of products as men and women were attracted to the design and exclusive product packaging. Also, there is a rise in the utilization of cosmetics among men in their daily regime. This is expected to further boost Canada's cosmetics products market in the forecast period.

#### Canada Cosmetic Products Market Trends

#### Innovative Packaging Fascinate Consumers

Consumer demand for enhanced functionality and eco-friendliness in cosmetic design is resulting in exciting innovations in the

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packaging and design of cosmetics products.

Manufacturers are offering a wide variety of innovative choices and creative technologies to serve the market. Various significant cosmetics companies are showing innovative changes in packaging and design. For instance, Procter & Gamble has shifted to plant-derived packaging for some of its leading global cosmetic brands and uses sugarcane-derived plastic from Brazil's Braskem. In addition, L'Oreal recently helped to reduce the environmental impact of its packaging by introducing two new assessment tools, namely, sustainable packaging scorecard (SPS) and packaging impact quick evaluation tool (PIQET), to its package design process.

#### Premium Cosmetics are Projected to Grow at a Significant Rate

The increasing trend of using sun protection creams, skin repair night creams, fragrances, trending hair colors, and many more, is boosting the market as consumer demands for all these products are increasing daily.

With growing consumer concern over the health benefits of the beauty routines they follow to achieve attractive personalities and positive attitudes, the consumer prefers more premium products which contain natural and non-invasive ingredients, which leads to a rise in the purchasing volume of cosmetics in Canada.

L'Oreal Canada, with its successful premium brands Lancome and IT Cosmetics, leads the premium cosmetics segment in the country. The company has invested in digital strategies to enhance its market share.

For instance, due to the availability of premium cosmetics products on e-commerce retail websites company's sales raised by 62% in broad segments and regions for the year 2021.

#### Canada Cosmetic Products Market Competitor Analysis

The major emerging market players targeting leading brands are making strategic acquisitions of the market leaders in more mature and sophisticated markets. Acquiring these brands enables diversification and gives these players access to stable cash flows and further growth opportunities. The cosmetic products market witnesses high competition, with the dominance of major global players. Various players are entering the market, to tap the untapped potential of the cosmetic products market. Some of the major players in the Canadian cosmetics products market are L'Oreal S.A., The Estee Lauder Companies, Coty Inc., Groupe Marcelle Inc., Revlon, Inc., A diversified distribution network gives an upper edge to the Canadian cosmetic product manufacturers to sustain their revenue sales, across the region.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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