

Mexico Beauty and Personal Care Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Mexico beauty and personal care market are forecasted to grow at a CAGR of 9.57% in the upcoming five years.

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 the Flanders Investment & Trade Market Study 2022, Mexican consumers yearly spend roughly USD 215 on cosmetics and personal care products. Moreover, the increasing demand for natural or organic, no animal-tested, and cruelty-free cosmetic products and eco-friendly packaging designs is expected to enhance the country's market further.

Growing beauty consciousness among male consumers and an increase in the number of brands foraying into internet retailing are driving the growth of cosmetic products in Mexico. In recent years, anti-aging products have become increasingly popular among older and younger people. In addition, men are increasingly using hair care products, which are more loyal customers than women and play an essential role in the industry. Improved consumer lifestyles and an increase in women employees in the workplace are expected to heavily impact the consumption of beauty and personal grooming products in Mexico. With the advent of smaller and easily accessible packaging, manufacturers intend to reach the consumer base with less purchasing power.

Mexico Beauty & Personal Care Market Trends

Skin Care Products Dominates the Market

The segment comprises moisturizers, face and neck creams, cleansers, hand and body lotions, sun care products, and other skin protection and cleansing cosmetics. The skin care market is among the leading shareholders among different product segments,

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owing to increasing awareness about skin rituals and the urge to have a beautiful and younger appearance among users. Mexico, one of the fastest growing populations in the world, dramatically supplements the growth of skin care products, as Mexicans are likely to consume a considerable amount of skin care cosmetics. According to UN Comtrade, the total number of skincare & beauty products in Mexico increased from USD 577,424 thousand in 2017 to USD 622,153 thousand in 2021. whereas total skin care products imported accounted for USD 444,001 thousand in 2021. The United States holds a 28.9% share in the value of Mexico's exports.

Innovation in this segment drives product sales, allowing deeper penetration and expansion to new markets within the country. Furthermore, high internet reliability goes skin care consumption from online retail, owing to lower costs and flexibility offered by the channel. A growing number of consumers in the country are seeking ethical, healthy, and environmentally friendly products. Also, the demand for vegan products and packaging that is recyclable or biodegradable is on the rise. As a result, companies in the country are launching ecological and natural solutions. For instance, in January 2022, Global cannabis products manufacturer, Flora Growth Corp., announced that its Mind Naturals skincare brand sales have begun on Walmart.com and through Coppel, a national department store in Mexico. The Mind Naturals portfolio currently consists of twelve products, initially available via e-commerce platforms but soon to be available in brick-and-mortar outlets.

E-Commerce to Foster the Market Growth Significantly

Key players are directing consumers to go online to buy cosmetic products. This dynamic turn with an innovative model is increasingly disrupting the longstanding industry norms. The e-commerce industry has witnessed tremendous growth in Mexico in the past three years, taking the lion's chunk, with the 18-45 age group continuously engaged in shopping and contributing to the growth. According to the International Trade Administration, the number of Mexican eCommerce users in 2021 increased by 11 percent over the previous year to 57.5 million, thus boosting the growth of e-commerce in the country. Further, the availability of a wide range of products, coupled with discounted prices offered compared to other distribution channels, is expected to drive e-commerce sales growth in Mexico.

Thus, companies are expanding their e-commerce channels due to the growth of sales of skincare and beauty products through online channels. For instance, in June 2022, as part of its digital transformation, Avon, a Brazilian company owned by Natura & Co., launched its own e-commerce platform in Mexico. There are seven categories included on Avon's e-commerce platform: skincare, makeup, facial care, personal care, perfumes and fragrances, children, as well as another category that includes a variety of products, including beauty accessories. In turn, this is contributing to the growth of the country's beauty and personal care market.

Mexico Beauty & Personal Care Market Competitor Analysis

The Mexico Beauty and Personal Care Market are fragmented and highly competitive, with the major players trying to maintain their market share and leadership by adopting various business strategies like product innovations, partnership, expansion, mergers, and acquisitions, as well as building an online presence and developing online marketing strategies by tying up with various e-retail platforms like Amazon. Unilever PLC, The Procter and Gamble Company, L'Oreal SA, Beiersdorf AG, and Shiseido Company are critical players in the country manufacturing beauty and skin care products. Leading companies were active in terms of innovation. New product developments included line extensions of already well-recognized brands, manufacturers entering new categories, new versions with natural ingredients associated with skincare benefits, new application formats, and improved formulations to differentiate from competitors.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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