

South America Cosmetics Products Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The South American cosmetics products market is projected to grow at a CAGR of 6.8% during the forecast period (2023 - 2028).

During the COVID-19 pandemic, using beauty products was a way to cope with tension while expanding their self-care rituals, while consumers added more products to their routine. However, cosmetics product usage was limited as most of the time, consumers stayed indoors. Despite the pandemic and related uncertainties, the Brazilian personal hygiene, perfume, and cosmetics sector in 2020 witnessed a growth rate of 5.8%, according to the Brazilian Association of the Personal Hygiene, Perfumery, and Cosmetics Industry (ABIHPEC).

Consumers, particularly women, prefer to utilize cosmetics items that are convenient and quick to apply when traveling or attending social gatherings since cosmetics have become a vital part of their life. Furthermore, using natural substances for cosmetics manufacturing, which have no negative effects on the skin, is a common approach used by manufacturers to attract more clients. Moreover, the rising demand for cosmetics with ingredients derived from natural sources is further expected to fuel the market.

As product safety and efficacy testing brings added value to cosmetics, there has been an upsurging demand for clinical testing globally, supported by ongoing government efforts to impose strict regulations on the cosmetics industry.

South America Cosmetics Products Market Trends

Brazil forms a Lucrative Market for Cosmetics

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In Brazil, the sales of women's cosmetics are high, and the men's cosmetics segment has also enhanced its foot in the country. Product innovation by the key players continued to drive sales of cosmetics. Several brands in the country focus on new formulas and cosmetics products' new packaging. Brazilian cosmetics are recognized worldwide for their innovative features in several categories. Using ingredients from biodiversity is a differentiating asset to attract new customers. According to the Brazilian Association for Personal Hygiene, Perfume and Cosmetics Industry, the beauty sector accounts for 1.8% of Brazil's GDP and 9.4 percent of the worldwide market. The beauty sector in Brazil has historically grown two to three times faster than the national economy. However, some of the factors that might act as major impediments to the growth of Brazil's cosmetics market in the upcoming years include fluctuations in raw material supply or price sensitivity associated with raw materials. R&D and advertisement play a key role in driving the overall beauty and peBrazil's

Inclination Toward Functional cosmetics

The cosmetics industry's transition to functional cosmetics has accelerated. The functional cosmetics market has been able to expand due to this. At the same time, the younger generation has a larger need for green items. Vitamin A belongs to a large class of compounds called retinoids. Vitamin A's derivatives help reverse photo-aging and reduce wrinkles' appearance and are also used as a treatment for acne and skin lightening effects.

The usage of cosmeceuticals has drastically hiked during recent past years, expanding the spectrum of products offered by cosmetic product manufacturers, thus fueling the functional cosmetic ingredients market growth over the forecast period. Increasing the use of natural functional ingredients by cosmetic product manufacturers is expected to increase the organic and natural sales prospects of cosmetic products, thus escalating the market growth over the forecast period. Moreover, the rapidly aging population, growing skincare concerns, and rising healthcare spending power across the globe are expected to increase the revenues in the global functional cosmetics and skincare ingredients market over the forecast period.

South America Cosmetics Products Market Competitor Analysis

South America's cosmetics market is strongly dominated by key players such as L'Oreal S.A, Shiseido Co. Ltd, Avon Products Inc., the Estee Lauder Companies Inc., and Oriflame Holding AG. The key strategy adopted by the companies is product innovation. These new and innovative products help the companies strengthen their consumer base and gain a competitive edge. The companies are adopting various competitive strategies, including mergers & acquisitions, to increase their customer bases and expand their geographic reach. The sustainable competitive advantage through differentiation in product offerings is high. Manufacturers are introducing product innovations regarding ingredients, price, and functionalities.

Additional Benefits:

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

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