

Hair Restoration Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The hair restoration market was valued at USD 5,677.61 million in the base year and is projected to reach USD 8,777.56 million by the end of the forecast period, exhibiting a CAGR of 7.9%.

The impact of COVID-19 was adverse on the hair restoration market owing to the cancellations in cosmetic procedures globally, including hair restoration procedures. For instance, according to a research study published in the Journal of Cutaneous and Aesthetic Surgery in October 2020, 96.1% of doctors in India stopped practicing hair transplants since the country had an ongoing lockdown. As per the same source, 84.42% of transplant surgeons felt that avoiding hair transplant surgery was necessary and would help stop the spread of the infection. However, the market gained traction as the restrictions were lifted. Several studies reported that hair loss was a side effect of COVID-19, which has an impact on the studied market. For instance, according to an article published in August 2022, a sizable number of COVID-19-infected patients had significant hair loss. The study found that one to two months after a COVID-19 infection, COVID-19-associated telogen effluvium (excessive hair shedding) typically occurred. Hence, COVID-19 is expected to have a significant impact on the hair restoration market,

The key factors propelling the growth of the hair restoration market are the increasing popularity of hair transplants and the increasing prevalence of various forms of dermatological disorders leading to hair loss. For instance, according to the research study published by NCBI in April 2022, the prevalence of alopecia areata is 0.2% in the current year, and it can afflict people of any race or sexual orientation and common condition. Androgenetic alopecia affects 15% of women and 50% of men, particularly postmenopausal women. Further, the high number of chemotherapies being performed around the world to treat cancer and the increasing burden of cancer is expected to increase the number of hair restoration procedures.

Furthermore, according to the 2021 report of the United Kingdom Hair Transplant Statistics, alopecia, or hair loss, affects about 21

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million women and 35 million men worldwide and over 650,000 of them get hair transplants as the most effective treatment option yearly. Also, as per the same source, hair transplant surgery is gaining traction around the world which is expected to boost the market growth.

In addition, technological advancements in hair transplant devices and the launch of new services across the world are also expected to have a significant impact on the hair transplant market and boost growth in the studied market. For instance, in April 2022, HHC (Hermest Hair Clinic) launched cost-effective and unique follicular unit extraction (FUE) method service for hair transplants in Turkey. Such developments are estimated to propel market growth during the analysis period.

Therefore, due to the above-mentioned factors, the hair restoration market is expected to grow over the forecast period. However, cost constraints and high post-surgery care, along with adverse side effects, are the factors that are expected to restrain the hair restoration market.

Hair Restoration Market Trends

Scalp Segment is Expected to Hold a Significant Market Share Over The Forecast Period

The scalp segment of the hair restoration market is anticipated to account for the major market share over the forecast period. The target population for this segment includes men suffering from pattern baldness, women with thinning hair, and victims of scalp or burn injuries.

Owing to the gaining popularity of the scalp treatment segment, the market players are also strategizing to increase their market share and are coming up with innovative products and seeking approvals. For instance, in April 2022, ExoCoBio Inc. launched ASCE HRLV, for scalp rejuvenation and hair loss. ASCE+ HRLV is targeted for the scalp rejuvenation and hair loss market and is expected to rapidly expand its market share by introducing four effects scalp rejuvenation, hair loss care, improvement of hair anti-aging, and trouble prevention. They are designed to take care of both scalp and hair regardless of age and gender.

Also, in December 2021, QR 678 Neo, a hair loss treatment was launched in the UK. The FDA-approved and patented product claimed to offer over a 90% success rate and it is a nonsurgical alternative with economical prices starting from around a fifth of the cost of a hair transplant. Owing to the advantages offered by such products for the scalp nourishment and reducing hair loss, the scalp segment is forecasted to have lucrative growth during the analysis period.

North America is Expected to Hold a Significant Market Share Over The Forecast Period

North American region is expected to hold a significant share of the hair restoration market, due to the presence of a large target population base in this region and technologically advanced clinics. For instance, according to ISHRS, 149,254 hair transplants were performed in Canada and the USA in 2021, a decrease of 22% as compared to the previous year due to the restrictions imposed by the COVID-19 pandemic. However, the number of hair transplants is estimated to rise in the current year as the restrictions have been lifted which will drive the growth of the hair restoration market over the forecast period.

The rising number of hair transplant surgeries and the presence of many market players in the region are also giving rise to the number of product launches and expansions in the market. For instance, in July 2021, Stemson Therapeutics received a DCVC Bio-led USD 15 million Series A financing to advance the development of Stemson's proprietary therapeutic solution to cure hair loss. The funding is estimated to boost technological advancements in products and increase the demand for hair restoration products and services in the region during the forecast period.

Hair Restoration Market Competitor Analysis

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The hair restoration market is fragmented in nature due to the presence of many companies operating globally as well as regionally. The competitive landscape includes an analysis of a few international as well as local companies which hold market shares and are well known. Some key players are Bernstein Medical, Cole Hair Transplant Group, Elite Hair Restoration, Aderans (Hair Club), Hairline International Hair and Skin Clinic, Apira Sciences Inc (iGrow Laser), Lexington Intl. LLC, Illumiflow, National Hair Centers, NovaGenix, Theradome, and Venus Concept.

Additional Benefits:

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

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