

## **South Korea Beauty and Personal Care Products Market - Growth, Trends, and Forecasts (2023 - 2028)**

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### **Report description:**

The South Korean beauty and personal care products market is projected to register a CAGR of 5.22% over the next five years.

#### Key Highlights

South Korea is one of the fastest-changing beauty markets, introducing industry-leading innovations and globally setting trends. The current trend is the rise of do-it-yourself (DIY) beauty care. As a result, DIY hair coloring, nail care, and care in other K-beauty categories are fetching new customers within the country.

Korean beauty start-ups have been able to break into the global market owing to the huge demand for K-beauty products. K-beauty product companies are investing more in packaging the product by making them more attractive and creative to highlight the attributes of the products. However, several companies are strategically acquiring K-Beauty start-ups and brands to stay on top of the current beauty market trends. Cleaner label products and claims, such as cruelty-free and eco-friendly, have been gaining more prominence in the market.

The people in South Korea are attracted to their K-pop idols and follow every trend of their idols. The 2022 K-pop trends like glitter under the eyes, gradient lips, puppy eyes, and many more are attracting consumers in the region. Due to this, people are interested in having such makeup. These factors are driving the market. Also, K-pop idols and bands collaborate with beauty and personal care brands. This is further increasing the purchase of products.

For instance, in October 2022, Amorepacific launched BTS I Amorepacific Lip Sleeping Mask Lip & Pop limited edition. The lip mask claims to keep the lips smoother and plumper by managing dead skin cells on the lips and moisturizing them.

South Korea Beauty & Personal Care Products Market Trends

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## Growing Demand for Halal Cosmetics

Halal-certified natural cosmetics were initially made particularly for the communities that follow Islamic laws, but currently, many are opting for these because of their properties. More than a religious belief, halal beauty is a lifestyle. The popularity of clean, organic, and vegan beauty has led to a rise in conscious cosmetics consumers, giving halal beauty a place to thrive. In addition, the growing health concerns due to the harmful effects of artificial ingredients used in manufacturing beauty products have been attributed to the increasing demand for halal cosmetics in South Korea among non-Muslim women.

JNH Cosmetics was the first company in Korea to provide completely Halal-Certified cosmetic products manufactured in Korea specifically for the Muslim community. In addition, the Certification of Korean cosmetics is on the rise, aided by the number of halal certification bodies (HCBs) in the country.

International bodies also recognize it, and the government is pushing exports to the Organization of Islamic Cooperation (OIC) countries, thus, making South Korea a major market for halal cosmetics, which, in turn, may boost the market studied. The natural label claims of beauty products in this country have played a decisive role in the country's growth.

## Increased Inclination Toward Hair Care Products

The skincare segment has witnessed significant growth in the South Korean beauty and personal care market. The hair care segment is also gaining momentum with products such as shampoos, conditioners, hair masks, and hair serums. This is majorly due to the consumer's desire to maintain healthy hair.

The market is greatly influenced by innovation in packaging and design. The growth of retail and e-commerce is helping expand the market further in the country. Additionally, consumers are demanding hair care products specifically targeted towards a particular hair care need, such as the desire of consumers to explore new looks. Thus, companies are producing more efficient formulations to fuel innovations in the haircare segment.

## South Korea Beauty & Personal Care Products Market Competitor Analysis

The South Korean beauty and personal care products market comprises many regional and global players such as Amorepacific Corporation, Nature Republic, and The Face Shop Inc. Thus, the market witnesses high competition. Further, some major brands, such as Innisfree, Etude House, and Laneige are owned by the beauty and cosmetics conglomerate Amorepacific Corporation, which holds a prominent market share. Various players are entering the market to tap the market's untapped potential. Advanced distribution networks and manufacturing expertise give the manufacturers an edge in expanding their range of products across the country.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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