

Colombia 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:

Colombia's cosmetics products market is projected to grow at a CAGR of 4.8% during the forecast period (2023 - 2028).

A significant issue faced by the manufacturers during the COVID-19 situation was the disrupted supply chains, especially for cosmetics. During the lockdown, manufacturers and exporters faced high competition to export their goods. Furthermore, the on-premise sales through supermarkets and convenience stores witnessed a decline due to the subsequent lockdowns and the closure of retail stores, as individuals have been practicing social distancing measures and avoiding gatherings and outings. However, the sales through online retail channels majorly supported the market penetration.

The improving quality of life, the positive effects of beauty and personal care on self-esteem and social interaction, and the gradual consumer shift toward premium and luxury cosmetic brands are a few factors that are likely to propel the market growth during the forecast period. The changing lifestyles and the high purchasing power of the consumers due to high disposable incomes have fuelled the development of the cosmetics market in the country in recent years. Consumers today have become more conscious about the use of cosmetics in their daily life. Moreover, an intense desire among consumers to retain youthful appearances has fuelled the demand for cosmetics in the country.

Colombia Cosmetics Products Market Trends

Increased Penetration of Organic Products

Rising awareness about the significance of facial products in preserving healthy skin and decreasing skin disorders motivates the market for these products. Like other beauty and personal care categories, facial care cosmetics have relied on premiumization

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and product innovation. Consumers are prioritizing natural cosmetics over synthetic chemical-based products. The market has witnessed a significant demand for organic skincare products due to increasing interest in natural formulations in facial care regimes, such as cleansers, toners, and masks, among others.

Moreover, increased concerns regarding skin problems like skin blackening and burned also drove the market growth during the study period. Asia-Pacific consumers are becoming cautious of potential toxicity in chemical-based products. Thus, manufacturers using natural and organic ingredients and essential oils will likely report substantial growth. Major players operating in the market are investing heavily in research and development to introduce more products/product lines manufactured from natural ingredients extracted from organic plants, herbs, and flowers under eco-friendly conditions.

Significant Growth of Online Retail Stores

E-commerce has revolutionized retail. It has evolved to meet the changing needs of consumers and make online shopping easier for modern-day customers. The sales of cosmetics through online channels have increased drastically in recent years due to rising consumer inclination for online purchases, owing to the ease and convenience of online shopping. Several key vendors like L'oreal S.A. and Estee Lauder Companies Inc, among others, adopt online sales and marketing channels, enabling them to reach mass markets and maintain closer relationships with consumers. Social media continues to become ever more influential, with a growing number of players using blogs, tutorials, and grassroots marketing to promote their brands. Consumers increasingly purchase products after viewing information on social media websites and blogs. The number of consumers regularly purchasing products via the Internet will continue rising over the coming years.

Colombia Cosmetics Products Market Competitor Analysis

Colombia's cosmetics market is strongly dominated by key players such as L'Oreal Group, Avon Products Inc., Estee Lauder Companies Inc., Shiseido Co. Ltd, and Oriflame holding AG, among others. 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 over the competitors. The leading companies predominantly focus on brand promotions via online marketing campaigns to increase brand revenue in the region.

Additional Benefits:

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

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