

Cosmetic Surgery and Services Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 114 pages | Mordor Intelligence

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Report description:

The cosmetic surgery and services market is projected to register a CAGR of 5.5% during the forecast period (2022-2027).

According to a research article by Dana E Bregman et al., published in the Aesthetic Surgery Journal July 2020, in the United States, the total surgeons' fee derived from both surgical and minimally invasive procedures in 2018 was approximately USD 5 billion. The pandemic resulted in an approximately 20% decrease in collected fees, which negatively impacted the market in 2020. As the COVID-19 pandemic progresses with new strains, the safety of ablative resurfacing lasers, micro-needling, and dermatological surgery procedures has become questionable. A slowing economy and reduced discretionary spending discourage customers from undergoing expensive cosmetic treatments, thus imposing a practical restriction.

The key factors propelling the market's growth are technological advancements in devices, growing demand for minimally invasive and non-invasive procedures, and growing awareness regarding cosmetic surgery. According to the American Society of Plastic Surgeons, in 2020, 2.3 million cosmetic surgical procedures, 13.2 million cosmetic minimally invasive procedures, and 6.8 million reconstructive procedures were performed in the United States, with a 3% increase in the number of procedures over 2019. Thus, the growing popularity of aesthetic treatment for facial enhancement is the key market driver.

The demand for cosmetic surgeries and minimally invasive procedures, such as botulinum toxin and facial filler injections, has increased dramatically over the past decade. For the past few years, US citizens have been spending more money on cosmetic surgeries. Market players are frequently launching technologically advanced products, which may drive the segmental growth during the forecast period. For instance, in August 2020, Revance launched the RHA (resilient hyaluronic acid) collection of fillers. The resilient hyaluronic acid fillers are designed to adapt to facial dynamics and represent the first step in the line of products for aesthetic practices. Such factors, along with technological advancements in devices and growing awareness regarding cosmetic

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surgery, are expected to boost the cosmetic surgery and services market over the forecast period.

Cosmetic Surgery & Services Market Trends

The Botulinum Toxin Segment is Expected to Witness the Fastest Growth in the Market

Botulinum toxin is a highly poisonous, naturally occurring substance with wider applications. The most common use of this toxin is in treating painful muscle spasms and cosmetic treatment. Botox and Dysport are the commercial names of the botulinum toxin. In 1950, the researchers found that the minute use of this toxin helps control muscle movement. Gradually, they realized the benefit of this substance in cosmetic treatments.

According to the American Society of Plastic Surgeons, in 2020, 13,281,235 cosmetic minimally invasive procedures were performed in the United States, out of which 4,401,536 were botulinum toxin procedures. It was the number one non-surgical procedure found in 2020.

There is increased competition in the United States, with many players launching several products. For instance, in July 2021, Allergan received the US FDA approval of a label expansion of BOTOX to include eight new muscles for the treatment of upper limb spasticity in adults. The new muscles for treatment include additional muscles of the elbow and forearm (brachialis, brachioradialis, pronator teres, and pronator quadratus). The American Society of Plastic Surgeons study found that Botox injections were the most popular non-invasive cosmetic procedure in 2020, with 4.4 million procedures performed in the year. Hence, the use of botulinum toxins in aesthetic medicine has increased remarkably. Botox injections are used to treat frown lines, crow's feet, and horizontal forehead lines, which are the cosmetic indications approved by the US FDA. They offer predictable results with few adverse effects and are associated with high patient satisfaction with the rising applications of the substance. Thus, the segment is expected to experience rapid growth worldwide.

North America is Expected to Dominate the Market Over the Forecast Period

North America dominates the cosmetic surgery and services market due to the rising population focusing on external aesthetics and the improvements being done in cosmetic procedures. According to the American Society of Plastic Surgeons (ASPS), in 2020, 15.5 million cosmetic procedures were performed in the United States, out of which 13.2 million were minimally invasive.

As per the International Society of Aesthetic Plastic Surgery, 456,489 surgical procedures and 404,229 nonsurgical procedures were performed in Mexico in 2020, which increased from 437,880 in 2018. Hyaluronic acid procedures were the second-most common injectable procedure, accounting for 123,707 procedures in 2020.

Currently, people in North America are spending more money on cosmetics. They are eager to adopt novel cosmetic treatments, thus boosting market development. For instance, in September 2021, Galderma's RESTYLANE portfolio grew and expanded. RESTYLANE EYELIGHT was launched as a targeted treatment solution to combat under-eye shadows. In February 2021, the FDA approved RESTYLANE DEFYNE for the augmentation and correction of mild to moderate chin retrusion for adults over 21 years. In the future, new product approvals and launches are expected to hit the market, thus boosting the market's growth during the forecast period.

Cosmetic Surgery & Services Market Competitor Analysis

The cosmetic surgery and services market is consolidated. Key players with major market shares include Abbvie, Bausch Health Companies Inc., Merz Pharma GmbH & Co. KGaA, Galderma SA, and Johnson & Johnson. With the help of product innovation, a few small-scale companies are also penetrating the market and holding a substantial share.

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The market estimate (ME) sheet in Excel format
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