

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

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Bangladeshi hair oil market is projected to record a CAGR of 5.5% during the forecast period (2022-2027).

Fast pace recovery of developing economies leading to increased disposable income will support the hair oil market demand between 2021 and 2027. Intense competition, pricing issues, and shifting consumer preferences will continue to pressure vendors' profit margins. Marico's Parachute, their flagship product, remained on a firm footing as lockdown restrictions eased in May and June. However, volumes declined by 11 percent on a year-on-year basis on a high base and due to heavily skewed sales in the first quarter of 2020. Nihar Shanti Amla Badam led the recovery in May and June, while among the newer introductions, Parachute Advanced Aloe Vera Enriched Coconut Hair Oil witnessed encouraging trends in June of 2020.

Product innovation and the growing popularity of value-added hair oils are driving the hair oil market. Since the major share of the Bangladesh population is rural, the introduction of sachets by the manufacturers has led to market growth. Sachets in different volumes have garnered a major share among the population, especially the lower-income and rural groups.

Hair care in the community is growing. Including natural ingredients and herbal extracts in hair, oil is a good strategy to achieve growth in the market. The light hair oil segment is still growing in Bangladesh, so using conditioners, serum, and gel constrains the hair oil market. Coconut oil accounts for the highest share in the market, followed by other oils and almond oil. The other oils include argan oil, jojoba oil, and castor oil.

Bangladesh Hair Oil Market Trends

Coconut Oil Held the Maximum Share of the Bangladeshi Hair Oil Market

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The coconut oil segment holds the maximum market share in the Bangladeshi market and is expected to have a stable market during the forecast period. Various benefits customers in Bangladesh perceive in using coconut oil for hair that drives the market are: multi-purpose utilization as a hair conditioner promotes hair growth, provides better sleep on a daily usage, and has bacterial properties. Less price than other oils, easy availability of the product, and high adoption among customers as it suits all hair types are some primary factors to stabilize the market. Value-added oils in the coconut hair oil segment, such as jasmine scented coconut oil, is expected to drive the market in Bangladesh during the forecast period.

Online Retailing is Becoming the Fastest-growing Distribution Channel

The e-commerce sector in Bangladesh has been gaining popularity for the past five years, with high internet penetration, ease of accessing, pricing, and home delivery. Bangladesh is still one of those emerging economies with a high scope in terms of reach and usage for purchasing consumer goods. Factors such as increasing urbanization, growing awareness of customers in utilizing the technology, and growing popularity of online shopping will likely lead to high market penetration in the next ten years. To increase online shopping, investors are coming up with online portals. Some common e-commerce websites in Bangladesh for consumer goods are ajkerdeal.com, bagdoom.com, beautystore.com.bd, daraz.com.bd, and chaldal.com.

Bangladesh Hair Oil Market Competitor Analysis

The Bangladesh hair oil market is consolidated with the presence of significant players. Brands such as Marico, Dabur, Kumarika, Bajaj Corp Ltd, and Emami dominate the market, leaving less room for domestic players. A wide product range, well-established presence in the Bangladesh hair oil market, and high distribution network enable key players to hold a significant market share. The major market strategies adopted by the companies are agreements/partnerships, expansion, acquisitions, and new product launches. The introduction of hair oil in different sizes was one of the strategies by the manufacturers. 65% of Bangladesh is composed of the rural population, which has been the target audience for the companies. The availability of different sizes led to high sales, owing to the economic leverage provided to Bangladesh's lower-income customers.

Additional Benefits:

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

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