

Fragrances and Perfumes Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The fragrances and perfumes market is projected to register a CAGR of 5.56% during the upcoming five years.

Perfumes and fragrances have been used by people since ancient times. They have been evolving continuously since their origin. Fragrances and perfumes contribute to personal hygiene, aromatherapy, confidence boosting, and many more. Fragrances and perfumes have improved the grooming habits of individuals and have become essential products of day-to-day life. Perfumes are beneficial for people working in fashion industries and offices and in day-to-day life as well since it boosts confidence, hide unpleasant body odors, and indicate the individuality of a person. According to LVMH's annual report 2021, sales of perfumes and cosmetics grew by 26% in 2021.

The growth of the fragrances and perfumes market is primarily influenced by unpredictable and continuously changing fashion trends. Thus, key market players are focusing on developing exciting, unique, and new fragrances to attract different consumer groups worldwide. The rising popularity of lighter-scented products, especially among the millennial population, and the availability of affordable body splashes, body mists, and cologne body sprays are expected to boost the sales of perfume and fragrance products in developed economies. Companies compete on different factors, including product offerings, prices, ingredients, and marketing activities, to gain a competitive advantage in the market. Some of the other prominent players in the market are Shiseido Co. Ltd, Revlon Inc., Chanel SA, Hermes International SA, and Avon Products Inc.

Fragrances & Perfumes Market Trends

Increasing Expenditure on Advertisement and Promotion

R&D and advertisements are driving the growth of the market studied. Key players are investing in these factors to influence consumer purchase decisions. The rising influence of social media and celebrity endorsement impacts the advertisement strategies adopted by key market players. With the rise in online sales, cosmetics and perfume retailers are increasingly adding

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images and videos to boost the sales of perfumes and fragrances. Some online cosmetics retailers also offer the possibility to customize their perfumes and fragrances. Thus, the key market players heavily invest in advertisement and promotion to attract consumers through new innovations. For instance, in December 2021, YSL beauty, a brand of L'Oréal, launched the scent station. This technology works based on neuroscience and chooses the perfume for consumers according to their emotions. This helps consumers in better decision-making while purchasing perfumes. Furthermore, the market is expected to witness significant growth in sales of artisanal and custom fragrance products over the next five years, owing to the increasing expenditure on advertisement and promotion.

Asia-Pacific Emerges as the Fastest-growing Market

Asian countries, such as China, Japan, South Korea, Indonesia, Malaysia, Singapore, and others, are the major contributors in making Asia-Pacific the fastest-growing market in the fragrances and perfumes market. Lately, pocket perfumes and mini and travel sizes perfumes have risen in popularity because they are convenient to carry around and can be used on the go. For instance, in October 2021, Kanelle launched its fragrance range, Scentsationally You, in India. The fragrance is available in five different scents on the brand's e-commerce store with a range of sizes that includes full-size and mini bottles and several product options. Furthermore, China is one of the world's hotspots and fastest-changing beauty markets. It is experiencing burgeoning demand for luxury perfume and fragrances. This has led to an increasing number of foreign manufacturers expanding their footprints in the Chinese market. The growth in organized retail and the emergence of a young urban population in Indian cities, with increasing disposable income, mounting aspirations, changing lifestyles, increased affordability for lifestyle-oriented and luxury products, and greater product choice and availability, given the growth of the e-commerce market in the country, are the main drivers boosting the demand for fragrance and perfumes in the region.

Fragrances & Perfumes Market Competitor Analysis

The fragrances and perfumes market is highly competitive and comprises international and regional competitors. Chanel SA, Dolce & Gabbana, LVMH Moët Hennessy Louis Vuitton, Burberry Group PLC, and PVH Corp dominate the market with the help of major strategies that include acquisitions, expansions, and product launches. The rest of the market is occupied by small players who specifically manufacture various personal care and cosmetics products. Companies compete on different factors, including product offerings, price, ingredients, and marketing activities, in order to gain a competitive advantage in the market. Key players are focusing on online distribution channels for the online marketing and branding of their products to attract more customers.

Additional Benefits:

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

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