Facial Injectables Market - Growth, Trends , Covid-19 Impact , and Forecasts (2023 - 2028)

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Report description:

The Facial Injectables market is expected to register a CAGR of 12.2% during the forecast period (2022-2027).

The outbreak of COVID-19 resulted in decreased public mobility and has also impacted therapeutic and surgical health significantly, as the surgical procedures and screening programs, which were non-immediate, were postponed in order to decrease the burden on healthcare professionals. For instance, according to the article titled ''Elective surgery cancellations due to the COVID-19 pandemic: global predictive modeling to inform surgical recovery plans'' published in May 2020, based on 12 weeks of peak disruption to hospital services due to COVID-19, around 28.4 million elective surgeries worldwide were canceled or postponed in 2020. In addition, a large number of cases of COVID-19 across the globe had a short-term impact on surgical rates of cosmetic procedures in the initial outbreak phase. However, owing to the resumption of elective services and cosmetic procedures around the world in 2021 and 2022, the market is anticipated to gain traction in the near future.

Furthermore, the rising aesthetic consciousness and the number of cosmetic procedures, the introduction of cost-effective facial injectables, and the aging population are some of the major factors propelling the market's growth.

The cosmetic industry has witnessed a boom over the past decade. In particular, there has been an increase in the total number of non-surgical procedures, such as injections of wrinkle relaxers and dermal fillers, due to the surge in aesthetic appeal and availability of highly advanced aesthetic procedures. This trend is primarily due to the advantages of technology, such as low recovery time, less risk of infections, no blood loss, and the overall reduction in procedural costs. For instance, according to the International Society of Aesthetic Plastic Surgery (ISAPS) published global survey results 2020 report, 10,129,528 cosmetic surgical procedures were performed in 2020. The top non-surgical procedures in 2020 include Calcium Hydroxylapatite (222,785) and Poly-L-Lactic Acid (121,087) and others such as Botulinum toxin and hyaluronic acid.

In addition, there is a consistent rise in the geriatric population, which helps to boost the market's growth. For instance, according to the World Health Organization, by 2030, 1 out of every six people on the planet will be 60 years old or older. The number of people aged 60 and up is expected to rise from 1 billion in 2020 to 1.4 billion by 2050. By 2050, the global population of people aged 60 and above will reach 2.1 billion. Between 2020 and 2050, the number of people aged 80 and above is expected to triple, reaching 426 million. Thus, the growing trend with respect to geriatric aesthetics in the older population is likely to boost the market's growth in the near future.

The market players are adopting various strategies, such as product launches, developments, collaborations, partnerships, acquisitions, and expansions, to increase market share. For instance, in September 2021, Aesthetics Innovators launched two new injectables into the aesthetics sphere MaiLi, a hyaluronic acid (HA) dermal filler that uses less product than traditional fillers; and Lanluma, an industry-first collagen-stimulating filler for the body.

Thus, the abovementioned factors are likely to drive market growth over the forecast period. However, the side effects of available products, which limit adoption, and a lack of reimbursement policies supporting cosmetic procedures may impede market growth in the near future.

Facial Injectables Market Trends

Hyaluronic Acid Segment is Expected to Hold Significant Share Over the Forecast Period

The hyaluronic acid sub-segment is anticipated to dominate the dermal fillers segment over the coming years. Some of the factors responsible for hyaluronic acid segment growth include its ability to store moisture in the skin, thus making the skin look healthier. This moisture-binding characteristic helps enhance and maintain the vital moisture responsible for the plumpness of the facial skin. Hyaluronic acid has significant benefits as it increases hydration, improves elasticity, and reverses free radical damage that protects from UV damage. Thus, such advantages of hyaluronic acid are likely to boost the segment's growth over the forecast period.

According to the International Society of Aesthetic Plastic Surgery, Global Survey 2020 results, released in December 2021, hyaluronic acid is listed among the top 5 non-surgical aesthetic procedures. It also reported that a total of 4,053,016 hyaluronic acid procedures were performed in the year 2020. Such a high number of procedures performed globally creates a need for innovative products and thus drives the growth of the segment.

Moreover, the market players are adopting various strategies, such as product launches, developments, collaborations, partnerships, acquisitions, and expansions, to increase their market share. For instance, in June 2020, AbbVie Inc. (Allergan Plc) received approval from the United States Food and Drug Administration (FDA) for JUVEDERM VOLUMA XC for the augmentation of the chin region in adults over the age of 21. In addition, 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 a line of products for aesthetic practices.

Thus, owing to the abovementioned factors, the studied segment is expected to project growth over the forecast period.

North America Dominates the Market and Expected to do Same in the Forecast Period

Some of the factors driving the market growth in the North American region include higher awareness about aesthetic surgical procedures; technological advancements in cosmetic procedures; the presence of key market players; the increasing geriatric population; and growing demand for non-invasive aesthetic procedures.

According to the American Society of Plastic Surgeons (ASPS), in 2020, plastic surgeons stopped performing elective surgical procedures for an average of 8.1 weeks in 2020 due to COVID-19, or 15% of the year, which indicates the decline in the total number of procedures performed. Moreover, in 2020, minimally invasive cosmetic procedures decreased slightly more than surgical procedures (16% vs. 14%) during stay-at-home orders, dropping for the first time in four years. Such instances adversely impacted the market's growth rate in the initial phase of the pandemic. However, the recommencement of elective procedures and the reopening of cosmetic centers across the region are projected to help boost the market growth rate to its pre-pandemic levels.

Likewise, in Canada, the growing geriatric population is fueling the market's growth. As per the Statistics Canada 2021 census, there were around 7,021,430 people aged 65 years or above, out of which 3,224,680 were males and 3,796,750 were females. The demand for aesthetic fillers is expected to increase due to increased attention to geriatric aesthetics among this age group.

The presence of key players in the United States and the launch of new products in the market gives the country an edge in the global market. In January 2020, Revance Therapeutics reported that a transformative aesthetics portfolio transaction with an exclusive United States distribution agreement for Food and Drug Administration-approved dermal fillers from Teoxane SA was completed. TEOXANE SA RHA portfolio is one of the first FDA-approved dermal fillers for correcting dynamic wrinkles.

Thus, with the abovementioned factors, the region is expected to witness rapid growth over the forecast period.

Facial Injectables Market Competitor Analysis

The facial injectables market is moderately competitive. The key players present in the market are developing collaborations and product launch strategies to address the unmet aesthetic needs. As a result, the market for facial injectables is growing due to the availability of new and improved options for physicians. The companies also focus on expanding their presence in emerging markets and maintaining strong distributor relationships. Some market players include AbbVie Inc. (Allergan Plc), Ipsen SA, Medytox Inc., Merz Pharma, and Sinclair Pharma Plc, among others.

Additional Benefits:

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

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