

Hair Oil Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The hair oil market is valued at USD 3,122.5 million in the current year. It is projected to register a CAGR of 5.05% during the next five years.

The growing occurrence of hair-related ailments and diseases, such as alopecia and inflammation, has increased the demand for medicated herbal hair oil. The demand for essential commodities and hair oils is expected to rise over the next five years. With the increasing trend toward e-commerce, online retailing is also emerging as a strong distribution channel in the hair oil market, and it is expected to grow in the coming years. Rising consumer preferences for clean-label, natural, organic, and cruelty-free products have encouraged manufacturers to launch new offerings and expand their footprint across the market. For instance, in April 2021, Commit Haircare announced the launch of "Spring To Life Oil" under the Rooted in Strength Collection. The Spring To Life Oil contains key essential oils such as Jamaican black castor oil, lemongrass oil, and rosemary oil.

A change in expenditure patterns and the preference for hair care products is prompting manufacturers to introduce product innovations, such as packaging modifications. Products, such as treatment oils, to protect against hair loss, impart shine, and decrease frizz, are available in dropper packaging for dosing and precise application. For convenience and portability, companies have also started offering hair oil products in travel-packaging sizes, such as sachets, deluxe samples, and mini bottles.

Hair Oil Market Trends

Rising Incidence of Hair Related Problems

The rising incidence of hair-related problems, such as alopecia areata and telogen effluvium, has led to the demand for effective hair oils across the world. Hair oils are commonly used by the consumer to avoid problems such as hair fall, dandruff, scalp itching, and other hair-related issues. There is a growing awareness regarding the availability of a variety of hair care products, mainly in the hair oil segment. Hair oils help increase the strength and length of the hair. Consumers are looking for hair oils that

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suit their hair type, and manufacturers are focusing on this trend, fueling the sale of hair oil in the market. According to Wimpole Clinic, in 2022, 35 million men and 21 million women suffered from alopecia or hair loss worldwide. Similarly, alopecia areata affects two in every 1,000 people in the United Kingdom. Dandruff, dry and itchy scalp, hair loss, and dull hair are some common concerns. This is expected to increase the demand for hair oils among consumers.

Asia-Pacific Region Dominates the Market

Asia-Pacific is the fastest-growing region in the hair oil market. Increased awareness about personal hygiene, harsh climatic conditions, poor water quality, and the inclination toward hair care products are driving the need for regular treatments involving hair oils in the region. India is one of the leading markets for hair oils in the Asia-Pacific region. Coconut oil is widely used across the country, especially in Southern India. Coconut-based oils are dominated by Marico's Parachute, whereas Bajaj and Dabur are traditionally focused on almond oils and amla oils, respectively.

As there has been a constant rise in the population of the country, the demand for essential commodities and hair oil is expected to increase during the next five years. With hair oils having one of the highest market penetrations, most companies have been trying to retain their positions in the market. For example, in January 2022, Vedix, a customized ayurvedic beauty brand in India, launched onion-based hair products in a customized format from normal to oily and dry scalp.

Hair Oil Market Competitor Analysis

The hair oil market is highly competitive, with the majority of the share held by leading players, including Bajaj Consumer Care, Emami Group, Dabur India Ltd, and Marico Limited. Other prominent companies in the market are L'Oréal SA, Unilever, Henkel AG & Co. KGAA, BioVeda, and Cavin Care Group. The presence of these companies is leading to high competition in the market. Companies are innovating and advertising their hair oil products to cater to the increasing demand for hair oil. Key market players are also focusing on building and sustaining their brand image through advertising, sample distribution, and brand promotions.

Additional Benefits:

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

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