

Skincare Products Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The skincare products market is projected to register a CAGR of 4.69% during the forecast period, 2022-2027.

Consumer spending patterns and shopping selections were influenced by the COVID-19 epidemic. As a result of several governments taking multiple measures to restrict the spread of COVID-19, market growth has slowed slightly. Social isolation guidelines, business operating hours restrictions, and travel restrictions were just a few of the basic approaches during the pandemic. However, online sales of the product increased.

Urban areas have seen an increase in customers' propensity toward various skincare products because of expanding disposable income, intense advertising activities, and the debut of innovative products by manufacturers. Consumers are using skincare products earlier as they become more aware of skin illnesses and treatments, which is helping the market grow. An increasing number of women are opting for anti-aging products, which make up a significant sector of the skincare products industry.

With the growing demand for organic ingredients, consumers across the market are inclined toward organic skin care products, which is expected to drive the market growth during the study period. Furthermore, the rising awareness about the harmful effects of chemicals and synthetic products is another factor augmenting the growth of the market. Most consumers tend to buy products with natural or organic labeling, which drives market growth.

Skincare Products Market Trends

Growing Demand for Anti-aging and Anti-pollution Ranges

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Anti-aging products such as anti-wrinkle cream, face cream, serum, and eye cream are in high demand on the market. Furthermore, problems such as pollution and hard water conditions are blasting the need for such products. A growing number of people are becoming aware of the effects of pollution on the skin. Nearly 80% of customers in the United Kingdom are aware of the effects of lifestyle stress on the skin. As a result, customers are more likely to spend money on skincare treatments while they are younger. They devote a large amount of time and money to anti-aging products. As a result of the growing interest in anti-aging skincare products for younger skin and skincare products enriched with vitamins C, E, collagen, and other ingredients to delay aging, an increasing number of manufacturers are attempting to break into this lucrative market through various strategies such as product innovation and mergers and acquisitions.

Asia-Pacific Registers the Fastest Growth Rate

In highly growing economies such as China, South Korea, India, and Indonesia, rising population, rapid urbanization, and increased per capita spending on personal care products all contribute to the region's skincare market's growth. Furthermore, the growing availability of affordable skincare products contributes to the growth of the skincare market. Furthermore, facial care product consumption is most common in China's tier 1 megacities, with increasing penetration in tier 2 and tier 3 cities, which have seen an increase in China's growing middle class and overall skin and personal care product consumption. As a result, key players are focusing heavily on product innovation and mergers and acquisitions as their primary strategies for consolidating the market under consideration.

As the growing beauty salons are now omnipresent across most Indian towns and cities, with more extensive shopping malls in metropolitan centers stocking beauty and skincare products of major mainstream personal care brands, India provides a massive market. Just like Europe, where the growing number of new beauty and wellness shops was far higher than any other retailing outlet type, India is also observing a boom in the fashion and beauty industries.?

Skincare Products Market Competitor Analysis

The skincare products market is highly competitive, with the top global and regional players competing fiercely to garner market share. Some major key players in the skincare products market include Procter & Gamble Company, Beiersdorf AG?, The Estee Lauder Companies Inc., Unilever, and L'Oreal. The key players are embarking on mergers and acquisitions as a strategy to strengthen their market dominance. The major players are constantly trying to expand their production facilities and increase their market presence locally via this strategy.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

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- 4.1 Market Drivers
- 4.2 Market Restraints
- 4.3 Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers
 - 4.3.3 Bargaining Power of Suppliers
 - 4.3.4 Threat of Substitute Products
 - 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 By Product Type
 - 5.1.1 Facial Care
 - 5.1.1.1 Cleansers
 - 5.1.1.2 Moisturizers, Creams, and Lotions
 - 5.1.1.3 Serums and Essence
 - 5.1.1.4 Toners
 - 5.1.1.5 Face Masks and Packs
 - 5.1.1.6 Other Facial Care Products
 - 5.1.2 Lip Care
 - 5.1.3 Body Care
 - 5.1.3.1 Body Wash
 - 5.1.3.2 Body Lotions
- 5.2 By Category
 - 5.2.1 Premium Skincare Products
 - 5.2.2 Mass Skincare Products
- 5.3 By Distribution Channel
 - 5.3.1 Specialist Retail Stores
 - 5.3.2 Supermarkets/Hypermarkets
 - 5.3.3 Convenience Stores
 - 5.3.4 Pharmacies/Drug Stores
 - 5.3.5 Online Retail Channels
 - 5.3.6 Other Distribution Channels
- 5.4 Geography
 - 5.4.1 North America
 - 5.4.1.1 United States
 - 5.4.1.2 Canada
 - 5.4.1.3 Mexico
 - 5.4.1.4 Rest of North America
 - 5.4.2 Europe
 - 5.4.2.1 United Kingdom
 - 5.4.2.2 Germany
 - 5.4.2.3 Spain
 - 5.4.2.4 France
 - 5.4.2.5 Italy
 - 5.4.2.6 Russia
 - 5.4.2.7 Rest of Europe
 - 5.4.3 Asia-Pacific

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- 5.4.3.1 China
- 5.4.3.2 Japan
- 5.4.3.3 India
- 5.4.3.4 Australia
- 5.4.3.5 Rest of Asia-Pacific
- 5.4.4 South America
 - 5.4.4.1 Brazil
 - 5.4.4.2 Argentina
 - 5.4.4.3 Rest of South America
- 5.4.5 Middle East & Africa
 - 5.4.5.1 South Africa
 - 5.4.5.2 Saudi Arabia
 - 5.4.5.3 Rest of Middle East & Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Most Active Companies
- 6.2 Most Adopted Strategies
- 6.3 Market Share Analysis
- 6.4 Company Profiles
 - 6.4.1 L'Oreal SA
 - 6.4.2 Unilever PLC
 - 6.4.3 The Estiee Lauder Companies Inc.
 - 6.4.4 Procter & Gamble Company
 - 6.4.5 Beiersdorf AG
 - 6.4.6 Amorepacific Corporation
 - 6.4.7 Shiseido Company Limited
 - 6.4.8 Johnson & Johnson Services Inc.
 - 6.4.9 Kao Corporation
 - 6.4.10 Colgate-Palmolive Company

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 IMPACT OF COVID-19 ON THE MARKET

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