

South Korea Cosmetics Market Report and Forecast 2024-2032

Market Report | 2023-11-23 | 140 pages | EMR Inc.

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Report description:

South Korea Cosmetics Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea cosmetics market is projected to grow at a CAGR of 5.4% between 2024 and 2032. Aided by the rising allure of the Korean beauty trend, innovative product formulations, and a surge in beauty-conscious consumers, the market is expected to grow significantly by 2032.

Cosmetics, a harmonious blend of art and science, have been embedded in Korean culture for centuries. Over the years, South Korea has emerged as a global beauty powerhouse, known for its innovative skincare and makeup solutions. From BB creams and cushion foundations to sheet masks and ampoules, Korean beauty products have carved a niche, not just within the domestic market, but globally.

A major driving factor in the South Korea cosmetics market growth is the nation's obsession with skincare. Rooted deeply in Korean culture, the pursuit of flawless skin has led to an explosion of skincare routines, focusing on hydration, nourishment, and protection. Additionally, the emphasis on natural ingredients, such as snail mucin, ginseng, and green tea, underscores the country's approach towards merging tradition with modernity.

The Korean Wave, or "Hallyu", has substantially augmented the appeal of Korean cosmetics. As per the South Korea cosmetics market analysis, K-pop idols, K-drama actors, and influencers recognised for their impeccable skin and avant-garde makeup styles, have driven the allure of the Korean beauty regimen. Their global fanbase, eager to emulate these beauty standards, has turned to Korean cosmetics, amplifying its demand exponentially.

Furthermore, the innovative and agile nature of the Korean cosmetic industry has been pivotal. Manufacturers and brands are quick to identify, develop, and introduce novel products, addressing the ever-evolving consumer needs. The combination of science and nature, as seen in products infused with fermented ingredients or bio-active compounds, has contributed value to the South Korea cosmetics market size.

The growth trajectory of the market is also shaped by its advanced technology in cosmetic formulations and packaging. South Korea's relentless R&D initiatives in cosmetic formulations have produced ground-breaking products that promise and deliver efficacy. Similarly, unique and practical packaging designs are one of the crucial South Korea cosmetics market trends that ensure user-friendliness, enhancing the overall consumer experience.

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Market Segmentation □

The market can be divided based on category, price category, gender, and distribution channel.

Market Breakup by Category

- Skin Care
 - o□Face Care Products
 - o□Body Care Products
 - o□Lip Care Products
- Hair Care
 - o□Shampoo
 - o□Conditioner
 - o□Others
- Bath and Shower
 - o□Soaps
 - o□Shower Gels
 - o□Others
- Makeup and Colour Cosmetics
- Deodorants and Fragrances
- Others

Market Breakup by Price Category

- Mass
- Premium

Market Breakup by Gender

- Male
- Female
- Unisex

Market Breakup by Distribution Channel

- Hypermarkets and Supermarkets
- Speciality Stores
- Pharmacies/Drug Stores
- Online
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea cosmetics market. Some of the major players explored in the report by Expert Market Research are as follows:

- Procter & Gamble Company
- LG Household and Health Co., Ltd.
- ABLE C&C, Inc.
- Korendy Cosmetics Inc.
- Amorepacific Corporation
- Others

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