

South Korea Cruelty Free Cosmetics Market Report and Forecast 2024-2032

Market Report | 2023-12-29 | 128 pages | EMR Inc.

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Report description:

South Korea Cruelty Free Cosmetics Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea cruelty free cosmetics market grew significantly in 2023. Aided by the escalating demand for ethical beauty solutions and the proliferating awareness regarding animal rights, the market is projected to further grow at a CAGR of 6.33% between 2024 and 2032.

Cruelty-free cosmetics refer to beauty and skincare products that are developed without conducting any form of animal testing. These products have gained immense traction in South Korea, a country traditionally rich in beauty and skincare innovations. With a long-standing culture that emphasises skincare and appearance, the introduction and acceptance of cruelty-free products signify a significant evolution in the beauty habits of the nation.

South Korea's commitment to ethical beauty has intensified in the wake of global conversations surrounding animal rights and welfare. As consumers become more discerning and ethically aware, there's a noticeable shift towards products that champion transparency, integrity, and animal welfare. This shift is not just a fleeting South Korea cruelty free cosmetics market trend but a deep-seated alteration in purchasing patterns, driven by a more informed and conscientious clientele.

Beyond the ethical appeal, South Korean cruelty-free cosmetics are also valued for their quality and innovation. The country has always been at the forefront of beauty trends, pioneering formulations, and textures that captivate global audiences. Marrying this expertise with cruelty-free principles has resulted in products that are not only ethical but also highly efficacious and cutting-edge. Moreover, the cosmetic industry's endeavours to invest in alternatives to animal testing, such as in vitro methods and computer simulations, are further propelling the South Korea cruelty free cosmetics market demand. Such methods not only eliminate the need for animal testing but often present more reliable and quicker results.

Additionally, the endorsement of cruelty-free cosmetics by South Korean celebrities and influencers, renowned for their flawless skins and beauty regimes, has substantially impacted consumer choices. Their influence has played a pivotal role in both promoting and normalising the idea of ethical beauty in mainstream media and popular culture.

Furthermore, the South Korean government's proactive approach towards cruelty-free cosmetics, evident from its 2018 ban on animal testing for cosmetics, influences the South Korea cruelty free cosmetics market outlook. Such legislative support, combined with public sentiment and industry innovation, establishes South Korea as a significant player in the global cruelty-free

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cosmetics landscape.

Market Segmentation

The market can be divided based on product type, price category, and distribution channels.

Market Breakup by Product Type

- Skincare
- Haircare
- Makeup and Colour Cosmetics
- Perfume and Fragrances
- Others

Market Breakup by Price Category

- Premium
- Economic

Market Breakup by Distribution Channels

- Hypermarkets/ Supermarkets
- Departmental Stores
- Speciality 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 cruelty free cosmetics market. Some of the major players explored in the report by Expert Market Research are as follows:

- Lab&Company Co., Ltd.
- Dear, Klairs.
- TONYMOLY Co., Ltd.
- Krave Beauty, LLC
- Peach and Lily, Inc.
- Then I Met You, LLC.
- ISNTREE Inc.
- COSRX Inc.
- HiNature Co., Ltd. (PURITO)
- Sweet Chef
- Others

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