

Asia Pacific Beauty Fridges - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Asia-Pacific beauty fridge market has generated a revenue of USD 1.174 billion in the current year. It is poised to achieve a CAGR of more than 5% for the forecast period.

Key Highlights

- The increase in the beauty care product market creates demand for storage equipment for which beauty fridges exist as an efficient solution in the market. China, India, South Korea, Indonesia, and Malaysia were among the Asia-Pacific countries observing a positive growth in beauty sales value post covid and generating market opportunities for Beauty Fridge Market in the region.
- In the wake of the COVID-19 pandemic, consumer spending on beauty products in the Asia Pacific region experienced a noticeable decline. Interestingly, the revenue generated from consumer electronics in the region remained relatively stable throughout the pandemic, and even as people were confined to their homes, they continued to use their everyday cosmetic products.
- Post-COVID Asian countries of China and India had emerged as economic leading nations in the Asia Pacific region, leading to an increase in purchasing power and consumer spending in the region and creating a positive externality for the sales of beauty fridges and cosmetic products. The film Industry exists as a major consumer of beauty products, with Asia-Pacific leading film industries of India and China creating increasing opportunities for use as well as sales of beauty products and the Beauty fridge market in the region.

Asia Pacific Beauty Fridges Market Trends

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Rise In Consumption Of Beauty And Cosmetics Products

- Revenue from the skincare market in Asia has observed a continuous rise over the years, with the skin care face segment occupying the largest share of market revenue. Skincare products are required to reduce the cumulative effect of the damage made by the Sun's UV rays, which take away one's youth in Asia.
- Facial wash, sunscreen, toner, and moisturizer are among the beauty products in the region that have the largest demand for being protected from ultraviolet (UV) rays and preserving bright and glowing skin. These trends are automatically creating a positive externality for the sales of Beauty fridges.
- Per Capita expenditure on makeup in Asia Pacific had increased from a level of USD 1.5 before COVID to a level of USD 2.5, signifying a market with increasing use of beauty products. Post covid, as social gatherings and out-of-home activities revived, it worked as a catalyst for the demand for beauty fridges as well.

Rise In Beauty Saloon Raising Demand For Beauty Fridge

- Asia-Pacific region is observing an increase in the number of saloons, with the market revenue of beauty businesses in countries such as India observing a continuous increase, rising to USD 564 million last year.
- Lakme Lever, part of Hindustan Unilever Limited (HUL), which runs Lakme Salons and Dermalogica India last year, planned to add two salons per week in the coming few years to expand its business. This rising business of saloons in the region is expanding market opportunity for the Beauty Fridge Market.
- Jawed Habib, Lakme Salon, Marie Claire Saloon, and Natural Saloon, among others, have emerged as growing salon franchises in the region with a continuous expansion in their stores, creating additional demand for beauty fridges. The number of beauty salons in Japan has observed a steep growth over the years with expanding hair care, beauty care, nail care, and personal care segments.

Asia Pacific Beauty Fridges Industry Overview

The beauty fridge market in Asia-Pacific is fragmented, with rising demand for beauty fridges by users after an increase in the use of beauty care and cosmetic products. Cosmetic manufacturers are making their beauty fridge products to enter the emerging Asian market. This segment of fridges is observing an increase in the number of players, with China, Japan, India, and South Korea existing among the countries existing with the largest market for beauty fridge manufacturers.

Additional Benefits:

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

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