

Chile Cosmetics Products - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Chile Cosmetics Products Market size is estimated at USD 282.97 million in 2024, and is expected to reach USD 319.34 million by 2029, growing at a CAGR of 2.45% during the forecast period (2024-2029).

Key Highlights

-Increasing focus on personal grooming habits represents a key factor fueling the market growth. Introducing cosmetics with organic, natural, and non-toxic ingredients has also contributed to the market growth in Chile. Additionally, the simple accessibility of these cosmetic items through various sales channels, such as online stores and e-commerce players, has aided the growth in terms of value sales. Further, the demand for multifunctional products remains lucrative as price-conscious consumers prefer products that provide multiple benefits in a single product. Social media influence has additionally attracted consumers' interest in cosmetics, especially among the younger generation.

-Moreover, millennials, the most significant customer base, increasingly use beauty products, such as color cosmetics, in their regular grooming routines. This, coupled with constant product innovations and variations, has broadened industry growth prospects. For instance, in February 2022, Milk Makeup announced the launch of their new eye RISE lifting and lengthening mascara. The company claims it is made with "Vegan Lash-Wrap Technology," which includes four vegan waxes, monoi oil, and marigold extract for conditioning. It is available online through various e-commerce sites, such as Amazon, in Chile.

Cosmetics in Chile Market Trends

Hair Styling and Coloring Products are in Trend

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- Due to evolving fashion trends and an aging population, which is increasingly mindful of looking tremendous and young, hair styling products are in high demand. Hair styling items such as hair cream, wax, hair gel, hair oil, and related products are gaining traction, especially among the younger population. Increased incidence of grey hair among the young working population due to stress and improper diet primarily drives the hair coloring market. Moreover, hair styling product companies are providing hair styling products for everyday usage to acquire market dominance.
- For instance, in January 2022, L'Oreal announced the launch of its latest beauty tech innovations ahead of CES 2022, reinventing hair coloration with two user-design breakthrough innovations dedicated to transforming the experience for consumers and in hair salons for professionals.
- Coloright and Colorsonic, a 2022 CES innovation awards honoree, reinvented the hair coloring experience through user-design breakthroughs at home and in the salon across many countries, including Chile. The hair styling product offerings will expand in the coming years, with people becoming more mindful of their appearance.

Supermarkets/Hypermarkets are the most preferred Distribution Channel

- Supermarket/hypermarket chains often provide consumers with complimentary beauty treatments and other attractive offers. Further, Young consumers in Chile prefer to buy beauty and cosmetics products from international brands in supermarkets/hypermarkets as they are easily accessible by most consumers.
- Furthermore, supermarkets in Chile are built with unique and large-scale subdivisions, including groceries, fashion, beauty and cosmetics, electronics, etc., promising an outstanding shopping experience to the customers.
- For instance, in April 2022, Olay and Pantene announced their partnership with Walmart to launch their boosters for skin and hair products. They also claim that these boosters offer personalized solutions to cater to consumers' needs. Hence, all the factors mentioned above positively drive the market in the Country.

Cosmetics in Chile Industry Overview

The emerging market players are targeting leading brands by strategically acquiring market leaders in more mature and sophisticated markets. Acquiring these brands enables diversification and gives the players stable cash flows and further growth opportunities. The cosmetic products market witnesses high competition with the dominance of major global players. Various players are entering the market to tap the untapped potential of the cosmetic products market. Some major players in the Chilean cosmetics products market are L'Oreal Group, Beiersdorf AG, The Estee Lauder Companies Inc., and Oriflame Cosmetics S.A, among others.

Furthermore, the other prominent players in the market have been focusing on developing new and innovative products by targeting new formulations for the market, thereby engineering the various unexplored ingredients. Additionally, these companies are focusing on increasing the production capacities of their existing plants while investing in R&D activities. Thus, the market studied is expected to witness numerous product launches during the forecast period.

Additional Benefits:

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

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