

Fragrances and Perfumes - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Fragrance & Perfume Market size is estimated at USD 65.71 billion in 2024. It is anticipated to reach USD 89.35 billion by 2029, registering a CAGR of 6.34% during the forecast period.

People are using perfumes and fragrances since ancient times. Fragrances and perfumes contribute to personal hygiene, aromatherapy, confidence boosting, and more. These became essential products in personal grooming. Aromas benefit people working in fashion industries, offices, and everyday life. It is because they boost confidence, hide unpleasant body odors, and indicate a person's individuality. Owing to these factors, the demand for perfumes and fragrances is increasing worldwide. The sales of luxury perfumes are growing due to rising disposable income and changing lifestyles. According to LVMH's annual report 2021, sales of perfumes and cosmetics grew by 26% in 2021.

Furthermore, unisex perfumes are in high demand as perfumes and fragrances are becoming style statements among high-class people. Also, consumer demand for natural perfumes is increasing due to rising consciousness about the health impact of synthetic ingredients. Key market players are focusing on developing exciting new fragrances to attract different consumer groups worldwide. The rising popularity of lighter-scented products, especially among the millennial population, and affordable body splashes, body mists, and cologne body sprays are expected to boost the sales of perfume and fragrance products in developed economies. Also, celebrity endorsements, product advertising, and social media trends entice consumers to choose from different variants of fragrances. Although the demand is increasing, the presence of fake brands in the market can hamper the growth and brand position, restraining the market growth. However, the demand for perfumes and fragrances is expected to increase owing to the expanding distribution network, penetration of e-commerce retail, and rising demand for high-quality products.

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Increasing Demand for Luxury Perfumes

Due to rising disposable income, the demand for luxury perfumes and fragrances is increasing among consumers. Perfumes and fragrances are considered personal hygiene products and style statements these days. Due to this, the demand for natural-based and high-quality, long-lasting scents is increasing. The market players are investing in their research and development departments to produce innovative fragrances. The rise of social media and celebrity endorsement impacts the advertisement strategies adopted by key market players. With the rise in online sales, cosmetics, and perfume retailers are increasingly adding images and videos to boost the sales of perfumes and fragrances. Some online cosmetics retailers also offer the possibility to customize their perfumes and fragrances. Thus, the key market players heavily invest in advertisement and promotion to attract consumers through innovations. For instance, in December 2021, YSL Beauty, a brand of L'Oréal, launched the scent station. This technology works based on neuroscience and suggests the perfume for consumers according to their emotions. It helps consumers in better decision-making while purchasing perfumes. Furthermore, the market is expected to witness significant growth in artisanal and custom fragrance product sales over the next five years, owing to the increasing expenditure on advertisement and promotion.

Asia-Pacific Emerges as the Fastest-growing Market

China is one of the world's hotspots and fastest-changing beauty markets. It is experiencing a burgeoning demand for luxury perfume and fragrances. It led to an increasing number of foreign manufacturers expanding their footprints in the Chinese market. The growth in organized retail and the emergence of a young urban population in Indian cities, with increasing disposable income, mounting aspirations, changing lifestyles, and increased affordability for lifestyle-oriented and luxury products, are the main drivers boosting the demand for fragrance and perfumes in the region. Further drivers include more excellent product choice and availability, given the growth of the e-commerce market in the country.

Lately, pocket perfumes and mini and travel-sized perfumes increased in popularity because they are convenient to carry around and can be used on the go. Owing to this, the manufacturers are launching new perfumes in different-sized bottles. For instance, in October 2021, Kanelle launched its fragrance range, Scentsationally You, in India. The fragrance is available in five different scents on the brand's e-commerce store. It includes a range of sizes with full-size and mini bottles and several product options.

Fragrance & Perfume Industry Overview

The fragrances and perfumes market is highly competitive and comprises international and regional competitors. The prominent players in the market include Burberry Group PLC, Chanel SA, PVH Corp., LVMH Moët Hennessy Louis Vuitton, and Dolce & Gabbana. The market players are adopting strategies like acquisitions, expansions, and product launches. They are also focusing on online product distribution channels, marketing, and branding to attract more customers.

Additional Benefits:

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

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