

Hair Care - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Hair Care Market size is estimated at USD 90.59 billion in 2024, and is expected to reach USD 108.43 billion by 2029, growing at a CAGR of 3.66% during the forecast period (2024-2029).

Key Highlights

- With more consumers becoming conscious about their hair health and wanting to adopt natural and traditional measures for hair enrichment and smoothening, the hair care market is set to grow worldwide. Additionally, the market is experiencing an escalating pull by the availability and affordability of hair care products, such as shampoo, conditioner, oil, and spray.
- Moreover, the rise in hair problems among millennials, such as hair fall and dandruff due to changing lifestyle patterns and heightened stress levels among the working-class population, is expected to drive the demand for these products in the forecast period. For instance, a 2022 survey on beauty conducted by Daily Vanity, a beauty magazine in Singapore, revealed that around 44% of respondents listed hair loss as their top concern, followed by damaged or dry hair and frizziness.
- Furthermore, increasing celebrity endorsements and rising awareness about the harmful effects of chemicals and synthetic ingredients augment the demand for natural/organic and vegan hair care products. As a result, manufacturers are expanding their product portfolios by investing heavily in research and development to incorporate organic/natural and clean-label ingredients in the formulation of their hair care products, including shampoos, conditioners, hair colorants, and styling products. They are focused on catering to the increasing consumer demand to establish their market and make significant shares in organic and natural segments.
- For instance, in May 2022, Medimix, the AVA group's flagship brand, launched its new hair care product, Total Care Shampoo. According to the company, the launched products were enriched with natural ingredients, and Medimix Total Care Shampoo is suitable for all hair types. Such developments are expected to support the market growth in the coming years.

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Hair Care Market Trends

Demand for Organic Hair Care Products

- The global market is witnessing an increasing demand for natural and organic products due to consumer awareness about the harmful effects of certain compounds, such as paraben and aluminum, in hair care products. On the other hand, organic and natural hair products are mild on the scalp and do not slump hair quality. Organic shampoos contain natural ingredients such as fruit extracts, herbs, essential/natural oils, and much more. These are often believed to deliver nutrients to coat and add softness and shine.
- Additionally, there's a worldwide consumer inclination towards products featuring organic ingredients, evident in the increasing sales of organic non-food items in the United States. For example, according to the Organic Trade Association, organic food sales reached approximately USD 5.91 billion in 2022, a rise from nearly USD 5.8 billion compared to the previous year.
- Furthermore, the demand for organic hair care ranges is primarily driven by the growing consumer preference for sustainable, chemical-free, and eco-friendly products. This surge in demand has prompted significant product innovations in response to current market trends. Companies are emphasizing premium quality and exclusivity within this category.
- For instance, in January 2021, Emmros Overseas, a rapidly growing Indian company in the Beauty and HPC (Health and Personal Care) segment, introduced the GO Range, a premium haircare range under the brand St Botanica. The products were enriched with potent naturally derived ingredients aimed at fortifying and rejuvenating hair while delivering a dose of natural goodness. Such advancements in the organic market segment are anticipated to drive overall market growth in the forecast period.

Asia-Pacific is the Largest Market

- Asia-Pacific stands as the largest market for global hair care, driven by a significant population shift to urban areas and a heightened awareness of hair care practices. Collaborations between various brands and celebrities further bolster market growth. For instance, in August 2023, The Moms Co, a leading D2C brand in India known for its toxin-free and natural personal care products, launched a digital video campaign featuring Neha Dhupia to promote their Natural Protein Hair Care Range. This launch also marked The Moms Co's partnership with celebrity Neha Dhupia for their haircare category.
- The use of premium hair care products is particularly prominent in Asia-Pacific's megacities. This trend, coupled with the expanding middle-class population and increased spending capacities, is poised to drive market sales in the region. Moreover, there's a growing inclination among urban and youthful consumers to invest more in premium products. Specifically targeting hair concerns such as anti-dandruff, frizz, dullness, brittleness, hair oil, shampoo, and conditioner, specialized products are gaining popularity among users.
- Consequently, manufacturers in the region are focusing on launching products with minimal ingredients and addressing specific concerns in line with consumer demands. For example, in August 2023, Dercos by Vichy Laboratories introduced its dermatological anti-dandruff shampoo line in Australia, formulated to address the root causes of dandruff with a proven formula.

Hair Care Industry Overview

The hair care market is fragmented, with several players competing to gain a prominent share. The industry leaders include Shiseido Company, Limited, Johnson & Johnson Services, Inc., Unilever, Amway, and Procter and Gamble. The key players are actively focusing on gaining larger market shares through constant product innovation and investments in R&D to develop niche products. ???Apart from product innovations, mergers, and acquisitions, market players are considering environmental and human

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health issues and adopting sustainable initiatives to enhance their green credibility and brand image. Considering the factors mentioned above, the competitive rivalry in the industry is assessed to be high.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Deliverables and Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
 - 4.1.1 Growing demand for organic hair care products
 - 4.1.2 Rising hair concerns among consumers
- 4.2 Market Restraints
 - 4.2.1 Availability of counterfeit products
- 4.3 Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Buyers
 - 4.3.3 Threats of New Entrants
 - 4.3.4 Threat of Substitute Product and Services
 - 4.3.5 Competitive Rivalry In the Industry

5 MARKET SEGMENTATION

- 5.1 Type
 - 5.1.1 Shampoo
 - 5.1.2 Conditioner
 - 5.1.3 Hair Loss Treatment Products
 - 5.1.4 Hair Colorants
 - 5.1.5 Hair Styling Products
 - 5.1.6 Perms and Relaxants
 - 5.1.7 Other Product Types
- 5.2 Distribution Channel
 - 5.2.1 Hypermarket/Supermarket
 - 5.2.2 Specialty Store
 - 5.2.3 Online Stores
 - 5.2.4 Pharmacies/ Drug Stores
 - 5.2.5 Convenience Stores
 - 5.2.6 Other Distribution Channels
- 5.3 Geography

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- 5.3.1 North America
 - 5.3.1.1 United States
 - 5.3.1.2 Canada
 - 5.3.1.3 Mexico
 - 5.3.1.4 Rest of North America
- 5.3.2 Europe
 - 5.3.2.1 Germany
 - 5.3.2.2 Italy
 - 5.3.2.3 Spain
 - 5.3.2.4 United Kingdom
 - 5.3.2.5 France
 - 5.3.2.6 Russia
 - 5.3.2.7 Rest of Europe
- 5.3.3 Asia-Pacific
 - 5.3.3.1 India
 - 5.3.3.2 China
 - 5.3.3.3 Japan
 - 5.3.3.4 Australia
 - 5.3.3.5 Rest of Asia-Pacific
- 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
- 5.3.5 Middle East and Africa
 - 5.3.5.1 Saudi Arabia
 - 5.3.5.2 South Africa
 - 5.3.5.3 Rest of Middle East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Market Share Analysis
- 6.2 Most Adopted Strategies
- 6.3 Company Profiles
 - 6.3.1 Shiseido Company Limited
 - 6.3.2 Johnson & Johnson Services Inc.
 - 6.3.3 Unilever
 - 6.3.4 Amway
 - 6.3.5 Oriflame Cosmetics AG
 - 6.3.6 Procter & Gamble Co.
 - 6.3.7 L'Oreal SA
 - 6.3.8 Revlon Inc.
 - 6.3.9 Kao Corporation
 - 6.3.10 Beiersdorf AG

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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