# Personal Care Chemicals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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**Report description:**

The Personal Care Chemicals Market size is estimated at USD 15.80 billion in 2024, and is expected to reach USD 20.28 billion by 2029, growing at a CAGR of 5.11% during the forecast period (2024-2029).

Due to the COVID-19 outbreak, there were nationwide lockdowns around the globe, disruptions in manufacturing activities and supply chains, production halts, and labor unavailability that negatively impacted the dyes and pigments market. However, conditions began to improve in 2021, likely restoring the market's growth trajectory during the forecast period. Cosmetics and personal care products are designed to cleanse, protect, and change the appearance of the external parts of an individual. There are more than thousands of different cosmetic products on the market currently, all with different combinations of ingredients to provide the desired effect required by the individual using the product.

Key Highlights
-Long-term, the market is growing because more people are learning about beauty and skin care products and more people want products with active ingredients.
-On the other hand, strict government rules that limit the use of certain chemicals in cosmetics are likely to slow the growth of the market.
-In the future, the market is expected to benefit from the growing demand from customers for natural ingredients, which creates opportunities for technical innovation.
-Asia-Pacific dominated the market and may continue to do so during the forecast period.

Personal Care Chemicals Market Trends

## Skin Care Application to Witness Higher Potential Growth

- Skin care applications dominated the global personal care chemicals market with an estimated share of around 40%. The desire for a more affluent way of life, the increase in the number of young people, and the rising purchasing power of urban households are the main drivers of the global market for skin care products.
- The global skincare market is expected to grow at an average rate of around 5% annually. The industry has witnessed a shift from demand from older consumers to a growing younger consumer base. People are becoming more self-aware, and as a result, they are beginning to use skin care at a younger age in order to delay the signs of aging.
- Every year, different beauty brands come out with new skin care products, and this is likely to keep happening in the near future because this market is growing so quickly.
- Due to the boom in skin care products, various smaller manufacturers have also ventured into the marketplace to reap the benefits of the continuously thriving industry. Through the last two years, on average, over 100 new brands have debuted in department and specialty stores in the United States.
- L'Oreal says that the global cosmetics market grew by 8.2% in 2021, which was a strong sign of recovery.
- The market for skin care products and, by extension, the demand for personal care chemicals are likely to be driven by these and other positive factors over the next few years.

## Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region is expected to dominate the market. In the region, China is the largest economy in terms of GDP. China and India are among the fastest-emerging economies in the world.
- Consumers in the country prefer multifunctional products. Furthermore, there has been a significant increase in awareness of skin care products, especially among men. The baby skin care products segment has been witnessing rapid growth. China's personal hair care segment has been witnessing development, primarily based on consumer preference.
- According to CIRS GROUP, a product safety and regulatory firm, the total retail sales of cosmetics in China in the first half of 2021 reached Yuan 191.7 billion (USD 28.25 billion), with a year-on-year increase of 26.6%.
- Improving the economic environment and increasing the purchasing power of the Indian population are expected to increase the adoption of personal care products in the country, thereby driving the demand for personal care chemicals.
- Also, the growing popularity of men's grooming products in the country (which has grown by more than 42% in the last five years) is likely to be good for the market.
- According to a study by Assocham, one of India's most important trade groups, the beauty, cosmetics, and grooming market in the country will be worth USD 20 billion by 2025.
- During the forecast period, these things are likely to drive the use of chemicals for personal care in the region.

## Personal Care Chemicals Industry Overview

The personal care chemical market is fragmented. Some major players in the market (in no particular order) include Dow, BASF SE, Evonik Industries AG, Nouryon, and Kao Corporation, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format

- 3 months of analyst support

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