

South Korea Beauty Fridges - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The South Korea beauty fridges market has generated revenue of USD 198 million in the current year and is poised to achieve a CAGR of more than 5% for the forecast period.

Key Highlights

- The beauty industry in South Korea has experienced rapid growth in the past few years due to growing disposable income levels in emerging economies and increasing demand for convenience products. Storing products in a beauty fridge helps these products maintain their chemical structure and integrity for a longer period of time, helping minimize separation and scent changes. This is especially important for natural products with active ingredients such as Vitamin C.
- During the initial stage of COVID-19, due to supply chain disruptions, the markets experienced losses due to stoppage in manufacturing and distribution services. Later, due to work-from-home culture, the demand for cooling systems rose. Post-COVID, the market is experiencing gradual growth according to seasonal demand fluctuations.
- Beauty fridges are becoming an increasing trend in the beauty industry because they provide a convenient option for storing products in a controlled environment. Usually, when people purchase items from certain beauty retailers, they will receive the products in a plastic package, which exposes them to bacteria. On the other hand, Beauty fridges keep all the products at a temperature that does not allow bacteria to increase and keep all beauty products fresh. The development of different skincare facial and hair treatments is driving the demand for beauty fridges.

South Korea Beauty Fridges Market Trends

Increasing Trend of Cryotherapy Based Products

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- Through numerous research and studies, it has been found that the application of cold products is exceptionally beneficial for the skin. The cold temperature of things applied to the skin, like ice or chilled toners or balm, is highly efficient in combating puffiness, open pores, and spots. This has given rise to the trend of cryotherapy-based cremes and DIY ice rollers.
- In addition, the current hectic lifestyles and consumption of alcohol and junk foods have raised strong support for good skincare, and the advantages of cold product applications have garnered this support as well. The known benefits of using beauty and cosmetic products kept in a fridge are boosting the growth of the beauty fridge market in the coming years.

Rising Trend of Beauty and Skincare

- With the rising trend of beauty and skincare, consumers have started demanding products that benefit the skin without spending a lot. As a result, a plethora of products is now available in the marketplaces with active ingredients or herbal or organic components.
- In addition, skin product manufacturers are incorporating temperature-sensitive ingredients like vitamin C, retinol, hyaluronic acids, etc, which are required to be kept at low temperatures. Such Products are increasing demand for beauty fridges, especially among working individuals.

South Korea Beauty Fridges Industry Overview

South Korea's beauty fridge market is a fragmented industry. South Korea is expected to have a higher market share of beauty refrigerators because it has more high-end households than any other region in the world that can afford these appliances. The major players are Cooltai, AstroAI, Crownful, Haier and Samsung.

Additional Benefits:

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

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