

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

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Report description:

The Vegan Cosmetics Market size is estimated at USD 2.84 billion in 2024, and is expected to reach USD 3.95 billion by 2029, growing at a CAGR of 6.83% during the forecast period (2024-2029).

The market growth is driven by increasing consumer awareness that vegan products are made of natural ingredients, devoid of chemicals, have no side effects, and are safe to use. Consumer awareness of the drawbacks of chemically based cosmetics and their harmful products on the skin is growing. The market is expanding due to increasing animal safety concerns, as vegan cosmetics are entirely cruelty-free. Animal testing is never done on vegan cosmetics. They are a healthier and much more compassionate alternative because they don't include beeswax, collagen, gelatin, honey, carmine, cholesterol, milk, lanolin, shellac, or other animal-derived components. In addition, cosmetics like skin care, color cosmetics, hair care, and others are increasingly being used by consumers; particularly Gen Z. Sales are anticipated to increase as a result of both of these factors and growing consumer knowledge of the benefits of using vegan cosmetics because they are free of chemicals and kind to the environment.

Moreover, the growing popularity of veganism has prompted manufacturers to spend money on R&D, introduce new goods, and alter existing ones to meet the demands of customers seeking vegan products. For instance, in January 2022, the beauty company Colorbar created a "Vegan Nail Lacquer" range with 128 hues as part of its expanded focus on vegan and natural beauty. It was asserted that the Vegan Nail Lacquer promises a distinctly clean and green makeup experience owing to its non-toxic Patented 20 free formula and double-patented design, which it claims is loaded with biotin and calcium. However, the high circulation of knockoff/counterfeit products within all the cosmetic product categories is expected to hamper the growth of genuine vegan cosmetic brands.

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The Trend of Green Cosmetics

The cruelty-free (no animal testing), vegetarian (no byproducts of animal slaughter), and vegan (no animal ingredients at all) beauty market has exploded in recent years. The production and testing of these items involve the horrific abuse of a few animals, like helpless rabbits, dogs, hamsters, and mice. The consumer's preference for vegan cosmetics has been increasing because these products are ethical as the manufacturing process of vegan cosmetics doesn't use any source of animal parts. For instance, according to a survey by The Vegan Society in the United Kingdom in 2021, over 38% of beauty consumers think that the label "vegan" means that the product contains no animal ingredients. Brands have begun introducing vegan skincare lines in response to Gen Z customers' need for vegan skincare. For instance, in November 2022, NYX Professional Makeup launched a vegan makeup collection inspired by 20th-century studios' Avatar: The Way of Water. In addition to providing a vegan and animal-free product line, the firm asserted that the group attempts to lessen its adverse effects on the environment. Recyclable materials were used to make palettes, lipsticks, face spray, and paint to save waste. Additionally, customers are now more interested in learning about the science and components behind cosmetics.

Eventually, consumers are expected to prefer these products over non-vegan cosmetics due to the medical benefits of vegan cosmetics on the skin. Moreover, vegan cosmetics can help to reduce the damage to the skin that is created due to several environmental changes and increasing pollution around the globe; for example, the antioxidants present in vegan cosmetics are naturally processed from plants and can help to reduce the dryness of the skin. Thus, due to the benefits consumers can gather using these products, the demand for plant-based ingredients is growing, also elevating the growth of the vegan cosmetics market.

Europe is the Largest Market

The European region has witnessed an increasing demand for natural and organic products due to the rise in consumer awareness about the harmful effects of certain compounds, such as paraben and aluminum compounds present in skincare, hair care, and deodorants. Based on its natural and ethical formulation, many European consumers choose one brand over others. Vegan beauty product sales have increased substantially in the United Kingdom during the past few years. The increasing awareness of potential long-term damage from chemical brands has recently increased the demand for safe, natural, and organic vegan cosmetics products. For instance, over 39% of beauty customers in the United Kingdom responded in a survey conducted by The Vegan Society in 2021 that they thought it was very important that companies providing vegan cosmetics products had them approved by a third-party agency. The demand for vegan ingredients has been quite evident in the market and the purchases are based on efficacy, longer-lasting protection, and clinical properties. This has led to a majority of companies launching vegan brands and products with nature-inspired ingredients, such as plant-inspired and premium botanical ingredients, coupled with multi-functional properties. For instance, in February 2022, Boohoo, a fast-fashion clothing company, has introduced a more than 50-item vegan beauty line. According to the firm, the Boohoo Beauty line includes products for the brows, lips, eyes, and face and is offered in a variety of colours to complement different skin tones and complexions.

Vegan Cosmetics Industry Overview

The vegan cosmetics market is competitive. This is due to several domestic and international players in this segment. The major players in this industry are L'Oréal SA, Coty Inc., MuLondon, Billy Jealousy, and Beauty Without Cruelty. These companies are widening their operational boundaries across different countries in the world. Major players are focusing on introducing new products in the market to cater to the players' interests and enhance their spots in the market. Major emerging market players targeting leading brands are making strategic acquisitions of the market leaders in the more mature and sophisticated needs.

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- 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

4.2 Market Restraints

4.3 Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 By Product Type

5.1.1 Facial Cosmetics

5.1.2 Eye Cosmetic Products

5.1.3 Lip and Nail Make-up Products

5.1.4 Hairstyling and Coloring Products

5.1.5 Other Product Types

5.2 By Distribution Channel

5.2.1 Supermarkets/Hypermarkets

5.2.2 Convenience Stores

5.2.3 Specialty Stores

5.2.4 Online Retailing

5.2.5 Other Distribution Channels

5.3 Geography

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 Spain

5.3.2.2 United Kingdom

5.3.2.3 Germany

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- 5.3.2.4 France
- 5.3.2.5 Italy
- 5.3.2.6 Russia
- 5.3.2.7 Rest of Europe
- 5.3.3 Asia-Pacific
- 5.3.3.1 China
- 5.3.3.2 Japan
- 5.3.3.3 India
- 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 South Africa
- 5.3.5.2 Saudi Arabia
- 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 MuLondon
- 6.3.2 Loreal SA
- 6.3.3 Beauty Without Cruelty
- 6.3.4 Levlad Inc (Nature's Gat)
- 6.3.5 MO MI BEAUTY
- 6.3.6 e.l.f. Beauty, Inc.
- 6.3.7 Cottage Holdco B.V. (COTY Company)
- 6.3.8 Gabriel Cosmetics Inc.
- 6.3.9 Groupe Rocher
- 6.3.10 Pacifica Beauty

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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