

# World Market for Beauty and Personal Care

May 2023

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## INTRODUCTION

### Scope

Examining five trends shaping beauty and personal care industry

## STATE OF THE INDUSTRY

Post-COVID gains in beauty and personal care tempered by deceleration in 2022

Streamlined routines and pricing sensitivity led to more cautious beauty consumption

Skin care decelerates into slight decline in constant terms, joined by hair care

Despite 2022 declines in constant terms, Asia Pacific to underpin global growth in forecast

Rising inflation adds pressure on discretionary spend; price changes suggest a peak, for now

China and US maintained ranks , forecast for Brazil and Saudi Arabia upgraded in 2022

E-commerce growth slowed in 2022, but increases penetration in fragrances and skin care

P remium fragrances in Asia Pacific continues to maintain strong growth potential

Inflation is having “extensive impact” on beauty and personal care players across regions

The gap between current and constant growth widened in 2022

Many factors influence elasticity in beauty beyond price, such as trends and emotions

Price increases will vary across categories and markets, but unlikely to decrease in 2023

Beauty and personal care professionals take a multifaceted approach to combat inflation

Global stagflation scenario would have the greatest negative impact on skin care

## LEADING COMPANIES AND BRANDS

Market fragmentation continues to rise in most regions

L'Oréal Groupe maintains leadership, while Coty moved up to eighth place

High inflation and China shutdowns decelerated the recovery of mass and premium in 2022

Local Chinese brands are some of the fastest growing globally, propelled by C-beauty concept

Companies' ethical claims emphasise “vegan”, “organic” and “cruelty-free” features

Global companies investing in digitalisation and local R&D pillars in Asia

Direct sellers lean into digitalisation strategies through channels and marketing

## TOP FIVE TRENDS SHAPING THE INDUSTRY

Examining five trends shaping beauty and personal care industry

## TOP FIVE TRENDS SHAPING THE INDUSTRY

Premiumisation and affordability in beauty: Private label benefiting from restricted budgets

Ingredient-led beauty: A new take on “clean and conscious”

Blurring wellness spaces : Two-way expansion of beauty and adjacent categories

Supporting women's health and wellness: A wide spectrum of need states

From function to emotion: Emotional value as an essential path to purchase factor

## MARKET SNAPSHOTS

Global snapshot of baby and child-specific products

Global snapshot of bath and shower

Global snapshot of colour cosmetics

Global snapshot of deodorants

Global snapshot of depilatories

Global snapshot of dermocosmetics beauty and personal care

Global snapshot of fragrances

Global snapshot of hair care

Global snapshot of men's grooming

Global snapshot of oral care

Global snapshot of skin care

Global snapshot of sun care

Regional snapshot: Asia Pacific

Regional snapshot: North America

Regional snapshot: Latin America

Regional snapshot: Western Europe

Regional snapshot: Middle East and Africa

Regional snapshot: Eastern Europe

Regional snapshot: Australasia

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