

Beauty & Personal Care Market Outlook for 2024

The data you need

Key Highlights

- The beauty and personal care market is positioned to generate a staggering **revenue of US\$646.20 billion in 2024**, with an anticipated **annual growth rate of 3.33%** (CAGR 2024-2028).
- The **beauty tech sector** is poised for remarkable growth, with a **projected CAGR of 18.8% from 2021 to 2026**.
- In 2023, a significant **77.5% of beauty products were sold through brick-and-mortar stores**.
- In 2024, the **United States leads the global market**, boasting an estimated revenue of **100 billion USD**, following closely behind are **China, Japan, India, and Brazil**.
- **Wrinkles** dominate beauty discussions among **US and UK consumers**, **Germans** tend to express greater concerns about **dry skin issues**. In France and Spain, the focus shifts to under-eye circles.
- Before making online beauty purchases, a staggering **90% of consumers** prefer to explore retailer websites, **often opting for unbranded searches**.
- Consumers are gravitating towards **clean and minimalist packaging**, **prioritizing functionality and efficacy** in their purchases.

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1. Market Overview for 2024

In 2024, is there space for another beauty product provider? And how can the existing players solidify their position?

The beauty and personal care market is on a trajectory of substantial growth, poised to generate a staggering **revenue of US\$646.20 billion in 2024**. With an anticipated **annual growth rate of 3.33%** (CAGR 2024–2028) it's clear that there's room for expansion. Beauty companies have a unique opportunity to tap into the growing consumer demand by upgrading their beauty lines and driving their businesses towards success.

This growth is not only promising but also **competitive**, standing shoulder to shoulder with other dynamic consumer segments such as apparel, footwear, eyewear, pet care, and food and beverages.

Diving deeper into this market reveals its diverse segments, including **four primary segments**: cosmetics, skincare, personal care, and fragrances. However, in tune with the evolving technological landscape, the **emergence of the tech beauty segment** adds another layer of innovation and opportunity for companies.

Market segment definitions

Cosmetics includes face, lip, eye cosmetics, nail products, and natural cosmetics.

Skin Care includes face skincare, body care, sun protection products, products for babies & children, and natural skincare solutions.

Hair Care includes shower & bath, oral care, deodorants, shaving products, as well as natural and personal care items.

Fragrances include perfumes, Eau de Toilette, and other fragrances designed to enhance personal scent and cover normal body odor.

Beauty Tech focuses on the development and application of digital tools and devices aimed at enhancing beauty-related experiences, improving skincare routines, and offering personalized beauty solutions.

Beauty and Personal Care Market Revenue by Segments

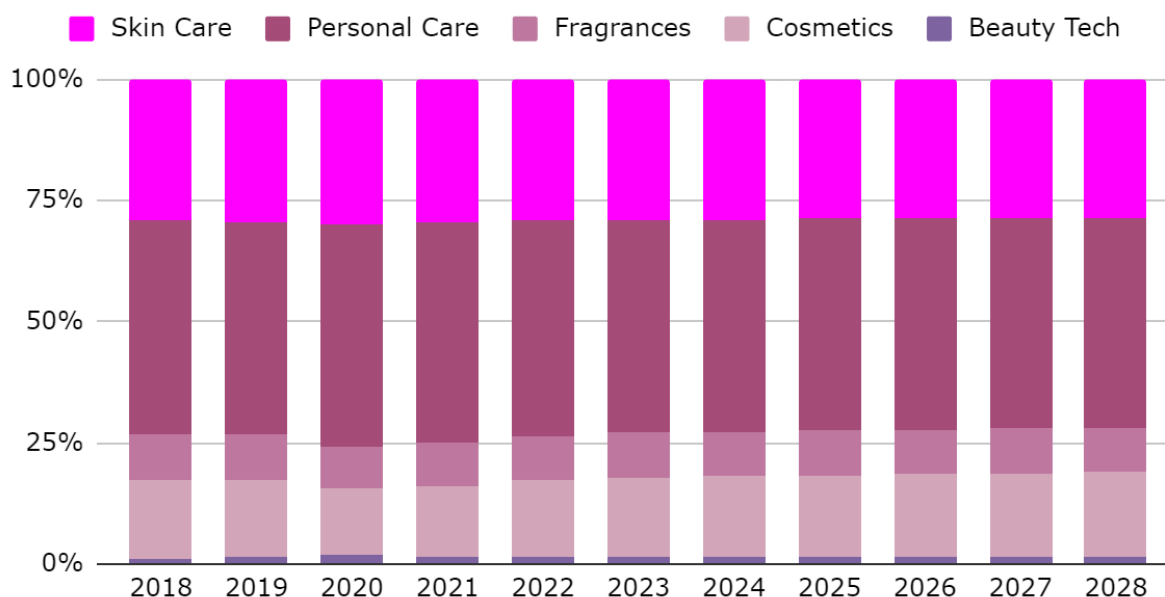


Figure 1. Beauty and Personal Care Market Revenue by Segments 2018–2028

Source: Statista, 2024

As illustrated in **Figure 1**, personal care products lead the market in revenue contribution, estimated at **US\$282.80 billion** in 2024. Skincare follows closely behind with **US\$186.60 billion**, trailing cosmetics at **US\$180.40 billion**, fragrances at **US\$59.87 billion**, and finally beauty tech at **US\$8.46 billion**. Notably, personal care products exhibit the highest growth potential with a CAGR of **3.6%** from 2022 to 2028, while beauty tech shows promising prospects for long-term growth (**Figure 2**).

Beauty Tech Segment Insights

According to **Statista** estimates, the **beauty tech sector** is poised for remarkable growth, with a **projected CAGR of 18.8% from 2021 to 2026**. By 2026, purchases driven by beauty tech applications and products are anticipated to constitute 3.1% of the entire cosmetics market, a significant increase from 1.8% in 2021.

Considering all beauty segments, the **cosmetics market emerges as the segment with the most promising potential in beauty tech**. Statista's projections also indicate that **the conversion rate for cosmetic products purchased after consulting mobile apps is expected to reach 2.03% between 2022 and 2026**. Nevertheless, the most substantial sales uplift is foreseen to originate from cosmetics bought in physical retail outlets following the utilization of available beauty tech tools and software.

Beauty and Personal Care Market Revenue Change by Segments

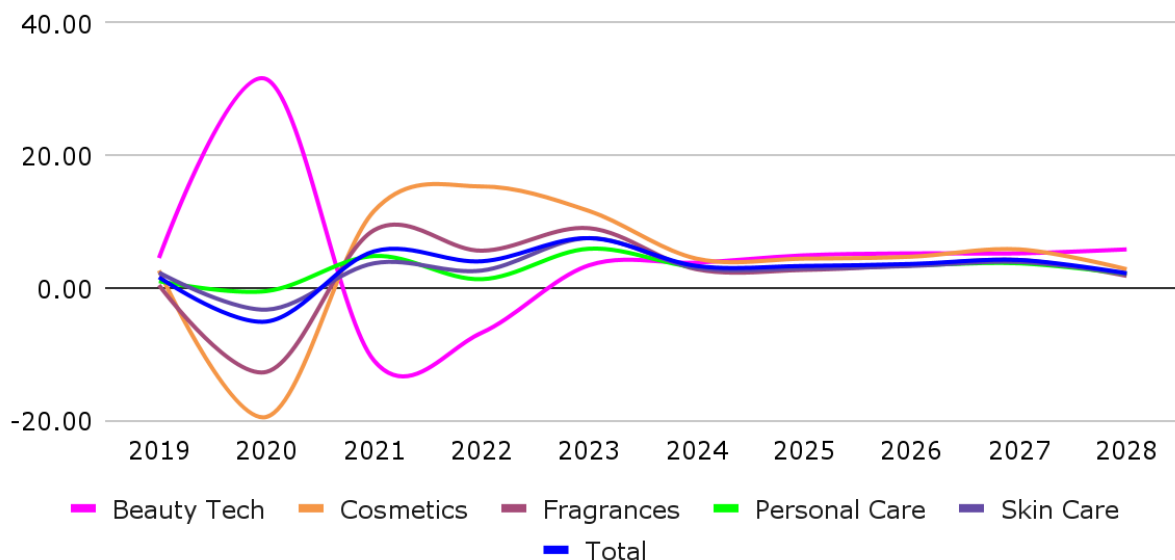


Figure 2. Beauty and Personal Care Market Revenue Change by Segments
2019–2028

Source: Statista, 2024

In 2024, although there's space for newcomers in the beauty and personal care market, existing players must stay flexible and innovative to maintain their market position. By focusing on core segments, embracing emerging trends like beauty tech, and consistently providing value to consumers, brands can leverage the industry's growth potential and stay competitive. Also, it's evident that as technology continues to advance, the traditional retail

experience remains relevant and can complement digital innovations, offering customers a holistic and engaging shopping experience.

Sales of Beauty and Personal Care

Despite the rapid growth of e-commerce as a sales channel for beauty products, offline retail still dominates the market. **In 2023, a significant 77.5% of beauty products were sold through brick-and-mortar stores.** Among these, grocer retailers accounted for **30.9%**, including convenience stores, supermarkets, and similar establishments, while non-grocery retailers comprised **39.6%**, encompassing health and beauty specialists, general merchandise stores, and other non-grocery retail outlets.

While e-commerce is expected to maintain its status as the fastest-growing sales channel, with a projected annual growth rate of **12% between 2022 and 2027**, traditional retail channels are anticipated to experience a resurgence post-pandemic. This is driven by consumers' preference for omnichannel shopping experiences, which include in-store discovery and product trials.

Several factors have contributed to the **growth of e-commerce** in the beauty industry, including:

- the expanded offerings from online giants like Amazon;
- the increased digital sophistication of direct-to-consumer brands;
- the rising importance of online platforms for omnichannel retailers;
- the prevalence of social selling, such as live streaming, especially in Asia.

Examining online channels (**Figure 3**), the distribution between mobile and desktop devices reveals a consistent trend. While the share of mobile devices is already higher, it is expected to **continue growing** in the coming years. This trend is not surprising, given the increasing interest in the beauty tech segment and its alignment with mobile-based experiences.

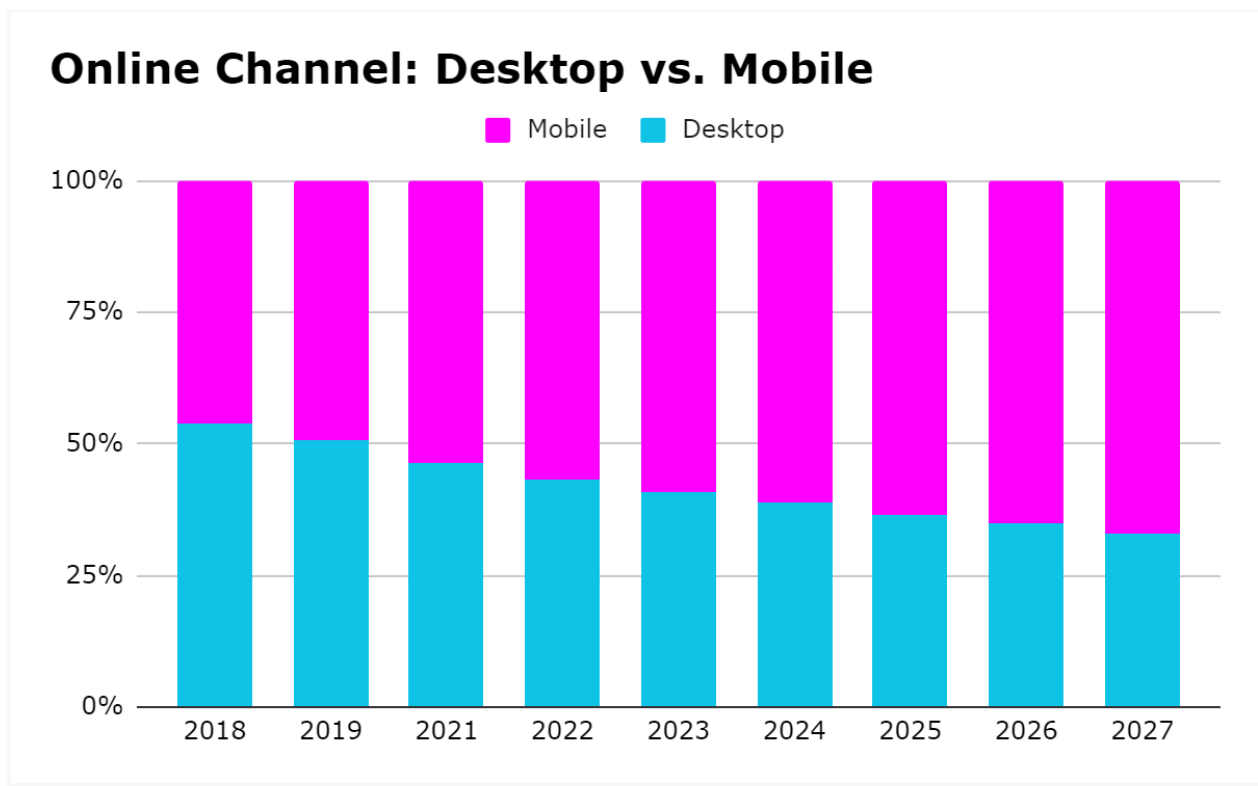


Figure 3. Desktop/Mobile Share of Online Channel

Source: Statista, 2024

For beauty brands, it's essential to maintain a strong presence in brick-and-mortar stores alongside their online platforms. As e-commerce continues to grow rapidly, it's vital for beauty companies to prioritize investment in their digital channels. However, they must also recognize the potential resurgence of traditional retail post-pandemic. This means allocating resources to enhance both online and offline shopping experiences, aligning with consumers' evolving preferences for omnichannel shopping.

Regarding online channels, the increasing predominance of mobile devices highlights the importance of optimizing mobile experiences. Beauty brands should ensure that their websites and digital platforms are mobile-friendly to accommodate the expanding number of consumers accessing beauty products and solutions through their smartphones.

Competitive Landscape

Navigating geopolitical factors will be essential in determining where to focus efforts, alongside strategies for achieving success. As we delve into the global market revenue projections for 2024–2028, it's evident that **five key markets** are at the forefront, with **Asia** and **North America** maintaining their positions as the largest beauty market hubs.

In 2024, the United States leads the global market, boasting an estimated revenue of **100 billion USD**, securing its position among the top five markets worldwide. Following closely behind are China, Japan, India, and Brazil, each contributing significantly to the global beauty landscape (**Figure 4**).

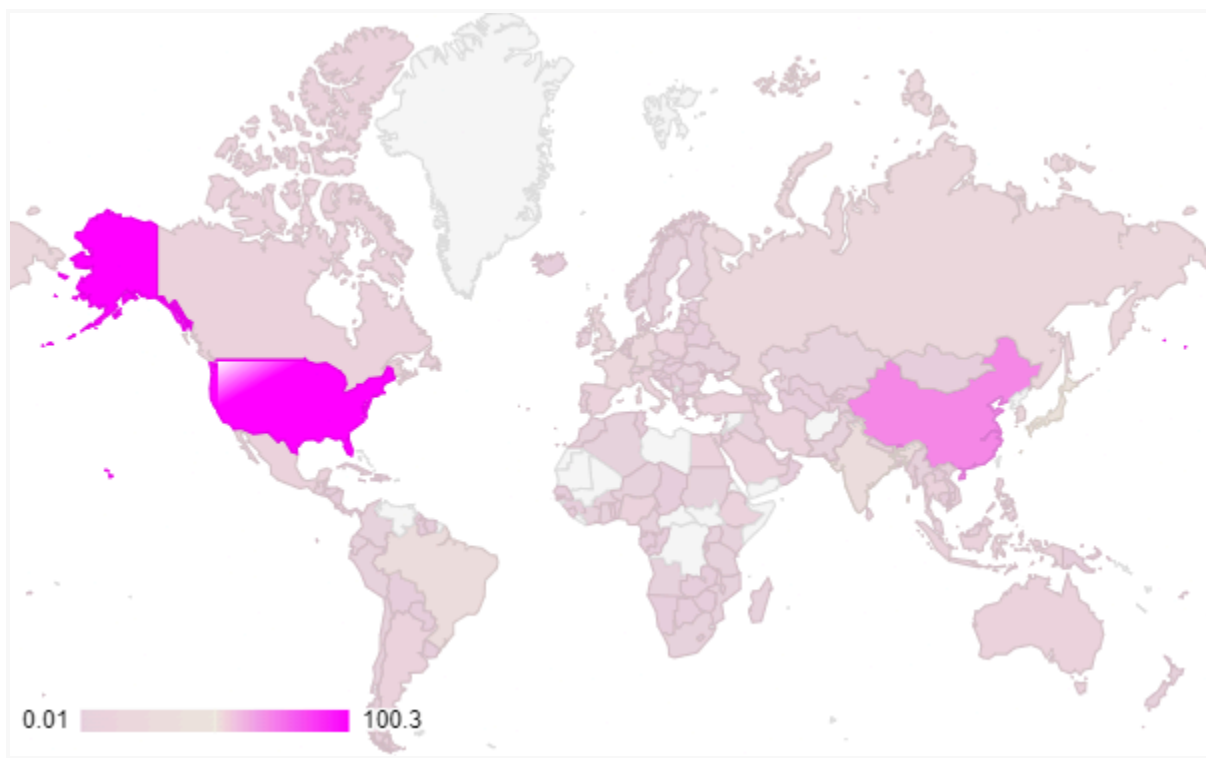


Figure 4. Global Comparison of Beauty and Personal Care Market Revenue

Source: Statista, 2024

In terms of the competitive landscape, the **beauty and personal care market is primarily dominated by five key players: L'Oréal Groupe, Procter & Gamble Co, Unilever Group, Estée Lauder Cos Inc, and Colgate-Palmolive Co.** Their respective market shares for 2023 are outlined in **Figure 5**.

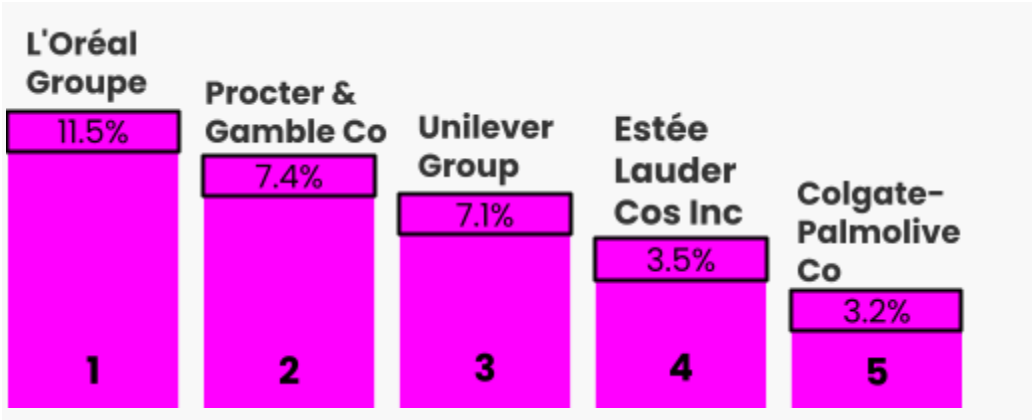


Figure 5. TOP 5 Company Shares of Beauty and Personal Care
Source: Euromonitor, 2023

Regarding brand shares within the beauty and personal care sector, the top five brands are:

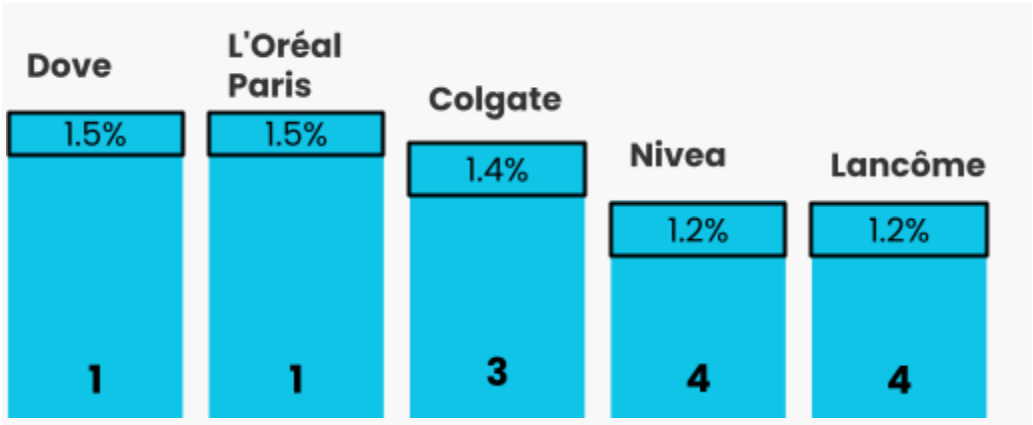


Figure 6. TOP 5 Brand Shares of Beauty and Personal Care
Source: Euromonitor, 2023

2.Beauty and Personal Care Challenges for 2024

Who to target?

In the beauty and personal care industry, understanding both the hard and soft segmentation criteria of your audience is important to comprehending your brand's characteristics. Why? Because **consumers seek beauty products whose brand identity resonates with them.**

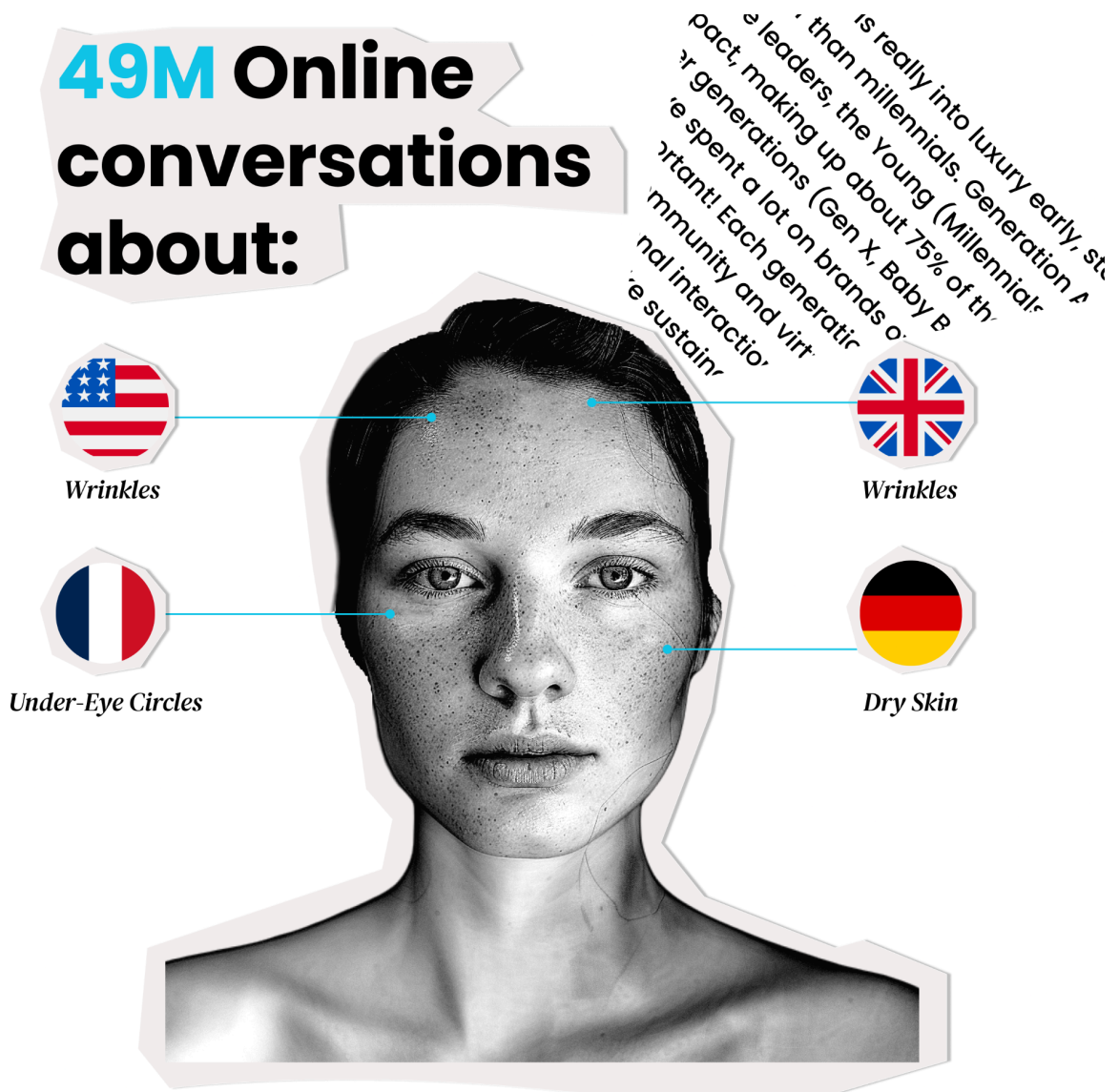
For example, MAC Cosmetics targets a youthful demographic through its vibrant color palettes, bold contrasts, and intense saturation in both its promotional campaigns and product offerings. In contrast, Estée Lauder focuses primarily on women aged 25 to 55 with significant disposable incomes, appealing to professional women who prioritize skincare alongside fashion. This emphasis on individuality and embracing natural beauty is evident in Estée Lauder's brand identity. Their unwavering commitment to excellence extends to their pricing strategy, positioning their products at a premium level to attract discerning customers.

Understanding your target audience can significantly influence various facets of your business, from product development and pricing to branding and marketing strategies.

For instance, **recent research conducted from August 25, 2022, to August 24, 2023**, sheds light on consumer behavior within the beauty industry. Over this period, more than 7.5 million individuals participated in over 49 million online conversations revolving around cosmetics and skincare. These discussions revealed nuanced trends across different demographics and regions.

While wrinkles dominate beauty discussions among US and UK consumers, Germans tend to express greater concerns about dry skin issues. In France and Spain, the focus shifts to under-eye circles.

49M Online conversations about:



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Source: Brandwatch

What's particularly noteworthy is that before making online beauty purchases, a staggering **90% of consumers** prefer to explore retailer websites, often opting for unbranded searches. This highlights the importance of understanding that consumers prioritize product attributes and benefits over specific brand names.

Furthermore, **beauty routines vary across different demographics and regions**. In Germany and France, Gen Z views beauty rituals as a welcome escape from daily stress, while Millennials, Gen X, and Baby Boomers prioritize

efficiency. In the UK, efficiency remains a key consideration across all age groups, while in the USA, Gen Z values self-care moments, with efficiency remaining essential for other age demographics.

Beauty Routines Across Generations



Speed & Efficiency

Other Generations



Stress Relief & Self Care

Gen Z

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Source: Statista

Gen Z consumers are particularly discerning, conducting thorough **research on product ingredients and benefits** before making purchases. They gravitate towards brands that champion sustainability, diversity, and inclusion, while also maintaining an authentic and approachable image that extends beyond product offerings.

The beauty and personal care industry **increasingly opens to younger consumers**, with many brands introducing products specifically tailored to teenagers. For example, UK-based **Snails** offers a child-friendly nail range appealing to fashion-forward young enthusiasts. Polish makeup brand **Inglot's YSM** (Young Skin Makeup) line includes a cream foundation designed for youthful skin, highlighting the industry's focus on meeting the evolving needs of younger demographics.

In the beauty and personal care market, mastering customer segmentation is both an art and a science. Beauty brands carefully tailor their offerings to align with the personalities and characteristics of their customers. Achieving this requires a deep understanding of customers' socio-demographic, psychological, and behavioral traits, enabling companies to refine their brand, product features, pricing, and communication strategies. For instance, by considering brand archetypes, beauty brands carve out distinct positioning strategies. Dove embodies The Innocent archetype, while Dior exudes The Lover persona. Meanwhile, AXE channels The Magician, and Nivea embraces the Caregiver role. Leveraging these archetypes adds an extra layer of personalization, fostering stronger connections with the target audience.

How to Package Your Beauty Product?

The demand for beauty brands to embrace sustainability and eco-friendliness in their packaging and production process isn't just a trend; it's become a baseline expectation among consumers. In 2023, a significant **41% of fragrance launches** emphasized their ethical and environmental credentials, a notable jump from the **18% reported in 2019**. This poses a real challenge for manufacturers, as consumers now seek products that not only look good but also do good for the planet.

Consumer skepticism towards brands necessitates transparent communication and tangible proof of impact. Inaction is no longer an option, and consumers are well aware of this reality. Unfortunately, many companies merely pay lip service to sustainability, as highlighted by **60%** of US

consumers and **52%** of German consumers who doubt their sincerity about environmental impact. To embrace greener and more ethical practices, brands should prioritize **eco-friendly packaging**, fair labor practices, and ethical sourcing, as these initiatives resonate most strongly with shoppers. When executed effectively, these efforts can lead to tangible benefits such as waste reduction, improved livelihoods, and conscientious consumption.

Recognizing the growing voice of their consumers, **Bastille Parfums** took a step towards transparency by integrating AI and RFID technology into their fragrance line. Now, their Paradis Nuit Eau de Parfum proudly displays a QR code, allowing users to trace the entire lifecycle of the product, from ingredient sourcing to bottling.

Beyond sustainability, recyclability has become a key concern for consumers, offering beauty brands an opportunity to stand out. **Charlotte Tilbury**, for instance, has introduced hassle-free recycling programs for select products. Customers can easily access the recycling portal online, receive a free returns label, and enjoy a generous 20% discount on a new refillable moisturizer upon completion. Surprisingly, many competitors have yet to match this initiative, leaving brands like Glossier, L'Oreal, or Estée Lauder behind in the sustainability race.

In addition to eco-friendliness, consumers are also gravitating towards **clean and minimalist packaging**, prioritizing functionality and efficacy in their purchases. Minimalist packaging holds sway over **consumer preferences and behaviors**. Its simplicity not only commands attention but also shapes consumer perceptions significantly. By eliminating excess elements, brands convey a dedication to the product's essence. Clean, minimalist designs evoke a feeling of tranquility and elegance, resonating with consumers' longing for straightforwardness and genuineness.

How Does Your Audience Find You?

Entering the beauty and personal care market has become increasingly challenging, especially with the surge of celebrity-owned beauty brands. Small beauty brands face tough competition against celebrities with millions of followers. In fact, the value of celebrity beauty brands alone exceeded **\$1 billion in the US in 2023**.

However, within these challenges lie opportunities.

Contrary to expectations, influencer marketing shows no signs of slowing down; in fact, it's gaining momentum. The impact of social media influencers on the customer journey has already been demonstrated to **significantly influence the travel industry by stimulating the desire to travel**. Also, influencers **can stimulate all stages of the customer journey if they are considered trustworthy** by their followers.

In the beauty and personal care market, influencers play an important role, particularly in the pre-purchase stage of the customer journey. Research indicates that over **one-third of Americans** who follow beauty influencers rely on their reviews or recommendations before making a new product purchase. Similarly, a substantial **three-fifths of UK consumers** perceive the social media personalities they follow as experts in their respective fields.

Trustworthiness is important not only for travel influencers but also for beauty influencers. Brands and retailers can bolster their credibility by showcasing both positive and negative reviews, empowering consumers to assess product claims independently. Additionally, **16% of beauty buyers** using social media seek advice from influencers to find more affordable alternatives to premium products, with this trend more prevalent among consumers aged 16-24.

Furthermore, research by **Mintel's experts** reveals that a significant proportion of consumers, particularly women aged 16-24, use social media to discover new beauty brands and products. Social media personalities also play an important role in circulating promotional codes to incentivize product

purchases. **One in five Germans** takes advantage of discount codes promoted by influencers when brands collaborate with them.

Influencer marketing continues to gain traction, offering a powerful avenue for brand promotion and consumer engagement. The influence of social media personalities spans various stages of the customer journey, making them invaluable assets for brand promotion. Leveraging influencers effectively can impact purchasing decisions, particularly among younger demographics.

How to Scale Up?

Although renowned for its high profitability, **with EBITDA margins reaching up to 30%**, the beauty industry continues to attract new founders and investors due to its lucrative nature, but achieving significant scale-up for new brands remains a formidable challenge.

While the past decade has witnessed a proliferation of new and independent labels, benefiting from increasingly lower barriers to entry, many struggle to transcend initial success and achieve substantial growth. Among **46 brands established in or after 2005**, with global retail sales ranging from **\$50 million to \$200 million by 2017**, only five surpassed \$250 million in global retail sales five years later, in 2022. Merely two brands achieved global retail sales **exceeding \$750 million**.

To achieve successful scaling, brands must prioritize omnichannel expansion and internationalization. Category expansion proves effective when executed at a certain stage of brand growth, enhancing and safeguarding the brand's unique value proposition. Unique Selling Proposition (USP) plays an important role in standing out amidst competition. For instance, **Araza Natural Beauty**, a clean cosmetics company founded by sisters, has differentiated itself by introducing the first paleo-certified makeup. Araza's products not only feature naturally occurring minerals and ingredients but also come in recyclable packaging, reinforcing their commitment to sustainability.

3.Beauty Trends 2024

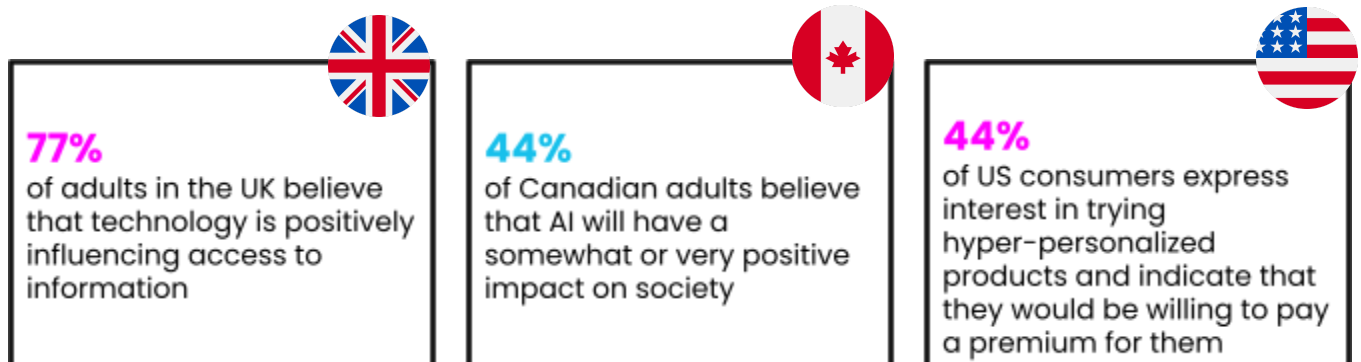
AI in the Beauty Market

The beauty industry is experiencing a technological revolution, with AI revolutionizing personalization standards.

More than **half of social media followers** express interest in experiencing virtual reality content from their favorite influencers. Mintel projects that this growing fascination with virtual reality (VR) and **artificial intelligence (AI)** will reshape how beauty and grooming brands interact with their audience.

AI is poised to infiltrate the beauty sector, **offering personalized recommendations, virtual try-on sessions, and data-driven insights**. By scrutinizing social media trends, customer feedback, and market insights, AI will assist brands in identifying emerging beauty preferences and eco-conscious options.

AI will propel hyper-personalized beauty recommendations by evaluating lifestyle elements, environmental factors, and genetic characteristics. This level of customization will enable brands to develop bespoke products and experiences, fostering both brand discovery and customer loyalty. Virtual beauty assistants will deliver tailored guidance, tutorials, and suggestions tailored to individual tastes.



Source: Mintel, 2024

Furthermore, **AI algorithms will propose innovative product formulations and ingredient blends**, while augmented reality (AR) technology will facilitate real-time visualizations for informed decision-making. Localization efforts will deepen consumer connections through language nuances and regional accents.

The integration of AI in beauty devices will elevate at-home treatments, optimizing sustainability initiatives in ingredient sourcing, packaging, and waste reduction.

As the beauty industry embraces technological advancements such as artificial intelligence (AI) and virtual reality (VR), brands must adapt their strategies to capitalize on these innovations. AI-driven personalized recommendations and virtual try-on experiences offer opportunities for brands to deepen consumer engagement and loyalty. By leveraging AI algorithms to analyze consumer data and preferences, brands can tailor product offerings to meet individual needs, fostering brand loyalty and driving sales.

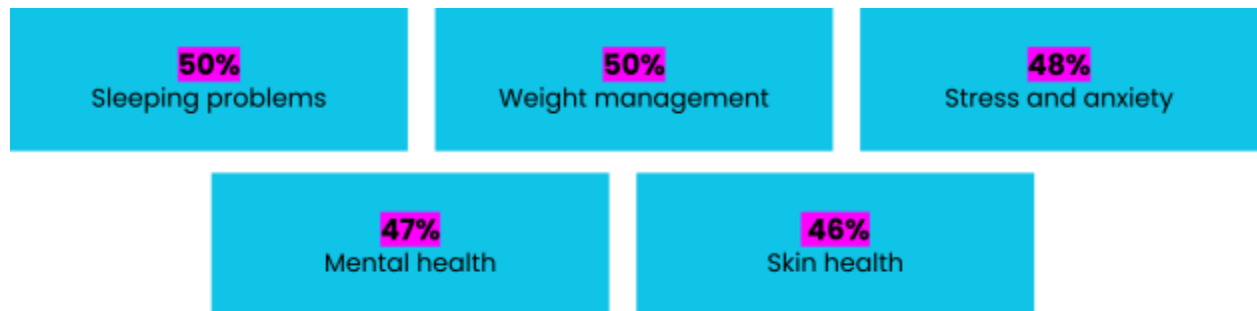
Wellness and Beauty

In 2024, consumers are increasingly seeking solutions that integrate **mental well-being with physical appearance**, and the beauty and personal care industry is at the forefront of meeting these demands. There's a growing desire among consumers for products that encompass stress relief techniques, healing practices, targeted supplements, and revamped daily routines.

The approach to self-care is evolving toward practicality. Rather than opting for complex and time-consuming regimens, consumers prefer quick and accessible solutions that align with their busy lives. They seek remedies that offer visible results over time without requiring significant investments. Therefore, proven efficacy is important in beauty and wellness products, with **85%** of consumers expressing willingness to pay more for products with



demonstrated benefits. To meet these expectations, brands must stay abreast of the latest advancements in science and technology to develop innovative products that cater to consumers' evolving needs. Consumers are actively seeking innovative solutions to prevent or address the following concerns.



Source: Euromonitor International Voice of the Consumer. Health and Nutrition Survey, fielded January/February 2023

Hence, it's important for brands to substantiate their claims with before-and-after evidence, testimonials, or studies, thereby fostering trust and loyalty among consumers who prioritize precision and effectiveness in their self-care routines.

As consumers increasingly turn to beauty products not just for aesthetics but also for holistic wellness, the boundaries between beauty and wellness industries are becoming increasingly blurred. This convergence presents a significant opportunity, **estimated at close to \$2 trillion globally for brands, retailers, and investors**. Wellness-inspired products, such as skincare and makeup incorporating probiotic ingredients, ingestible supplements, and beauty devices like LED face masks, have garnered attention from consumers embracing greater self-care and mindfulness in their daily lives post-pandemic.

This integration of wellness and beauty is expected to intensify in the coming years, aligning **with a projected compound annual growth rate (CAGR) of 10% for the wellness industry through 2027**. For brands, this trend represents

a lucrative opportunity, with early adopters poised to gain a competitive edge in this evolving landscape.

Simply Beauty

The beauty industry is undergoing a significant transformation, with consumers increasingly **prioritizing efficacy and practicality** over elaborate packaging and flashy marketing tactics. This shift underscores a focus on ingredient quality, product effectiveness, and the appeal of simplicity. Rather than being swayed by superficial elements, consumers are now more inclined to seek tangible results as justification for premium pricing.

For many beauty enthusiasts, **scientific validation plays an important role in their product selection process**. Brands that can offer research, clinical studies, or certifications to support their claims of effectiveness stand to earn credibility and trust among consumers. By showcasing the scientific foundation of their products, brands can instill confidence in consumers, assuring them that their investments yield measurable benefits.



Source: Mintel, 2024

Moreover, there's an opportunity for brands to embrace **minimalism and simplicity in both packaging and design**. Clean, sleek lines, subtle hues, and refined aesthetics evoke a sense of understated luxury. Brands that adopt minimalist packaging not only project a premium image but also resonate with consumers' desire for streamlined, uncomplicated beauty routines.

4. Key Implications for Beauty and Personal Care Providers

The Beauty and Personal Care market is anticipated to have an annual growth rate of 3.33% (CAGR 2024–2028). What does this mean for you?

- If you observe a decline in your revenue, it may not be due to economic uncertainties, as the Beauty and Personal Care industry continues to rise, along with their five subsegments. Instead, the cause may be related to your product not meeting the needs of your customers, an unclear value proposition, or undefined customer segments. It's important to re-evaluate whether you have adequate information about your customers, competitors, and the market you're operating in.
- When setting objectives for 2024, consider this 3.33% growth and use it as a benchmark to shape SMART objectives.

Is it worth investing in technology within the Beauty and Personal care industry?

- Yes, as the beauty tech segment seems to evolve significantly, with a projected CAGR of 18.8% from 2021 to 2026. However, this is not equal to undoubtedly success, as there are plenty of factors that can influence the success rate of investment in this segment, such as the product or service characteristics, how the USP is defined, is the target market and audience defined properly, are the solutions practical and efficient for the customer, etc. Although there are plenty of opportunities within the beauty tech sector, this can serve as an uplift in sales strategy for enhancing physical retail experience, especially in the case of cosmetic products.

Which sales channel is the best option for beauty and personal care products?

- For beauty brands it's recommended to maintain a strong presence in brick-and-mortar stores alongside their online presence. Given the projected annual growth rate of e-commerce it's crucial for beauty companies to continue investing in their online channels. However, they should also recognize the potential resurgence of traditional retail post-pandemic. This means allocating resources towards enhancing both online and offline shopping experiences to cater to consumers' evolving preferences for omnichannel shopping. In terms of online channels, the increasing dominance of mobile devices underscores the importance of optimizing mobile experiences for consumers. Beauty brands should ensure that their websites and digital platforms are mobile-friendly to cater to the growing number of consumers accessing beauty products through their smartphones, but they can also consider the development of beauty apps to engage more directly with their customers.

Whom should new beauty players target?

- Targeting strategies hinge on the identified niche. For instance, if you're a new beauty player, you might observe significant growth potential in the natural cosmetic market, projected to experience an annual growth rate of 6.75% (CAGR 2024-2028). Additionally, the trend toward organic and green cosmetics has emerged as a megatrend in recent years, especially in the European market, which remains relatively unsaturated. These insights can guide your target audience selection.
- Who are the customers preferring natural cosmetics in Europe? Conducting thorough market research can provide insights. For example, by doing desk research you discover that among European countries, female consumers in Italy, France, and Germany show the

greatest interest in natural beauty products. These products are particularly favored by Millennials and Gen Z.

- To delve deeper into softer segmentation criteria, consider why consumers prefer natural cosmetics over conventional ones by conducting primary research. What ingredients and product features do they prioritize? What values and lifestyles do they embrace? By combining hard and soft segmentation criteria, you can create a detailed picture of your ideal buyer persona.

Do you need to focus on branding if customers are often opting for unbranded searches?

- Yes, you need to focus on your branding even though the number of unbranded searches has increased recently. Why? In the beauty and personal care industry, having a brand that transparently transmits the characteristics, value, and identity of the product/brand is a bare minimum. The package, pricing, communications are those visual elements through which your audience can understand who you are as a brand. But now, that consumers are more aware and conscious of their purchasing decision, having an engaging brand is not enough. They need proof that those ingredients and processes that the product offers are effective. So beside a trustworthy and reliable brand you need to highlight the objective and practical characteristics of your brand due to changing consumer behavior and interests.

Is it worth partnering with social media influencers?

- Absolutely. In the beauty and personal care industry, social media influencers wield significant influence over the customer's shopping journey, particularly in the pre-purchase stage. However, it's important to consider two main criteria when selecting an influencer:

The social media influencer is perceived as trustworthy by their followers.

Your target audience aligns with the selected influencer's follower base.

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We're a **market research** and **consultancy** agency located in Budapest, Hungary. We specialize in providing **market research, marketing strategy,** and **execution** services to our clients.

Our collaboration can be characterized as the following milestones: **preparation, transition,** and **harvest.**

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