

# World Market for Beauty and Personal Care

May 2024

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## INTRODUCTION

The beauty and personal care industry outperformed expectations in 2023

Key findings

Skin care continues to be the largest beauty and personal care category globally

The beauty and personal care industry added USD18.0 billion in 2023

Beauty and personal care top trends in 2024 span value creation, ingredients and wellness

Beauty and personal care top trends in 2024

Trends in the beauty industry are linked to Consumer Health, Home Care, Digital Consumers

## STATE OF THE INDUSTRY

The beauty and personal care industry exceeded expectations for 2023

Growing consumer awareness and usage led to notable shifts in most consumed categories

Asia Pacific remains the largest region and a growth engine for premium beauty

Skin care remains the largest category while colour cosmetics, fragrances see strong demand

US performance in 2023 steady, while China rebounds and Brazil and Mexico continue climb

## STATE OF THE INDUSTRY

Beauty specialists remains largest channel, but robust e-commerce growth continues globally

Skin care is forecast mid-single-digit growth globally in 2024, boosted by habit persistence

Dermocosmetics usage increased among consumers in majority of regions

“Cruelty Free” tops as leading sustainability claim in available colour cosmetics

E-commerce momentum in fragrances continues in 2024, a major boost to a busy Q4 2023

## LEADING COMPANIES AND BRANDS

L'Oréal Groupe retains its top spot while Beiersdorf AG and LVMH grow double digits

A poor year for Olaplex despite historic performance, while C-beauty brands see gains

Market share gains and e-commerce expansion drive Proya's exceptional growth into 2024

Top 10 players maintain dominance, but “Others” share jumps as need states widen

Skin care players in the US, Brazil and India focused on new launches with preventative claims

Skinification claims in sun care a result of widened consumer understanding of skin health

## RECOMMENDATIONS/OPPORTUNITIES FOR GROWTH

Recommendations and opportunities for growth into 2028

Wellness, ingredients, sustainability and artificial intelligence to influence beauty industry

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