Beauty and Personal Care: Half-Year Update 2022

January 2023

INTRODUCTION

About this briefing

Scope

Key findings

H2 BEAUTY AND PERSONAL CARE UPDATE

Q4 2022 forecast shows 2022 upgrade in global beauty vs Q3, but downgrade from baseline

Habit persistence notably accounts for 2022/2023 growth as consumers continue routines

China registers largest downgrade, but changes in zero-COVID policies foretell future optimism

Q4 2022 update readjusts forecast made in Q3 to be more optimistic for Russia and Ukraine

The many drivers of inflation within beauty and personal care

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

Survey confirms to what extent inflation is impacting beauty players' 2022 sales so far

Skin care registers best forecast, but price fluctuations and consumer sensitivity are challenges

Wellness claims trend upwards and foretell stronger self-care messaging in 2023

Beauty salon occupancy is back for hair treatments

H2 business activity underscores skin health, personalisation and clean beauty

AmorePacific's acquisition of Tata Harper aligns with global trends that favour efficacy

Discontinuation of The Ordinary's colour cosmetics outlines challenges of pricing and expansion

Luxury players tap into value creation through multifunctionality and limited editions

Beauty players use partnerships to capture more detail in diagnosis stage

Key findings

H2 MACROECONOMIC UPDATE

Global growth outlook continues to worsen amid rising recession risks

Persistent and broadening inflation significantly reduces consumer spending power

Real GDP annual growth forecasts and revisions from last quarter

ABOUT OUR INDUSTRY FORECAST MODEL

Beauty and personal care data and reporting timeline

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/beauty-and-personal-care-half-year-update-2022/report.