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TRENDS IN THE GLOBAL AND UKRAINIAN MARKETS OF COSMETICS PRODUCTS

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Sviderska S. Ye., Kukhta P. V. Trends in the Global and Ukrainian Markets of Cosmetics Products

The article aims at disclosing and summarizing the current trends in the development of cosmetics products markets, determining their volumes, dynamics and potential; analyzing the impact of global market conditions on the reactions of domestic players to crisis conditions. The research is relevant due to the peculiarities of the current conditions of development of the Ukrainian cosmetics products market. It is currently undergoing transformation due to government regulation affecting one of the largest market players. This opens up opportunities for small businesses, local and international investors to further develop, strengthen their market presence and attract additional investment. The methodological basis of this study is formed by general scientific methods, the complex combination and use of which made it possible to obtain important practical results. The cosmetics products markets, analyzed in the article, are defined as sustainable, stable-growing, and adaptive toward crisis occurrences. Overall, the industry that has undergone a transformation towards self-care, health and naturalness under the influence of the COVID-19 pandemic, accelerating the development of omnichannelness and innovations. Technological advances are crucial, influencing product development, customer interaction, marketing, etc. In particular, the development of e-commerce in the cosmetics products market is changing the way consumers think about the way they shop, facilitating the prior experience of finding the right product and providing the basis for more informed, yet faster, purchasing decisions. These facts are underlined by numerous statistical studies that support forecasts of the sustainability of development of e-commerce in this market in the future. In such circumstances, analyzing global trends in the cosmetics products industry helps to understand the dynamics of the local market and the behavior of players during crises. It is vital for local market players to adapt to global market rules and formulate effective strategies. It is summarized that, in addition to the generally recognized shifts in the cosmetics products market, such as the post-pandemic and the growth of e-commerce, it is important to consider trends that influence consumer choice and purchases, such as the need to personalize the consumer experience, the growth of the face and body care segment, the propensity to consume organic products, and the requirements for sustainable business development.

Keywords: cosmetics market, trends, e-commerce, omnichannelness, market volume, sustainable development, COVID-19, market dynamics.

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Свідерська С. Є., Кухта П. В. Тенденції світового та українського ринків косметичних продуктів

Метою статті є розкриття та узагальнення сучасних тенденцій розвитку ринків косметичної продукції, визначення їх обсягів, динаміки та потенціалу; аналіз впливу глобальної кон'юнктури ринку на реакції вітчизняних гравців на кризові умови. Проблематика дослідження актуалізована особливостями сучасних умов розвитку українського ринку косметичних продуктів. Наразі він перебуває у стані трансформації через державне регулювання, що впливає на одного з найбільших гравців ринку. Це відкриває перед малими підприємствами, місцевими та міжнародними інвесторами можливості додаткового розвитку, зміцнення своєї присутності на ринку та залучення додаткових інвестицій. У методологічне підґрунтя проведеного дослідження покладено загальнонаукові методи, комплексне поєднання та використання яких уможливило отримання важливих практичних результатів. У статті проаналізовано ринки косметичної продукції та визначено їх як стійкі, стабільно-зростаючі та адаптивні до кризових явищ. Загалом, індустрія зазнала трансформацій у бік тенденцій догляду за собою, здоров'я та натуральності під впливом пандемії COVID-19, прискоривши розвиток омніканальності та інновацій. Технологічний прогрес має вирішальне значення, впливаючи на створення продуктів, взаємодію зі споживачами, маркетинг тощо. Зокрема, у статті було з'ясовано, що розвиток електронної комерції на ринку косметичних продуктів змінює уявлення споживачів про звичний спосіб здійснення покупок, полегшуючи попередній досвід пошуку необхідного продукту та даючи основу для більш обґрунтованих, але водночас швидших, рішень про здійснення покупки. Із використанням методів статистичного аналізу підтверджено прогнози щодо сталості розвитку електронної комерції на цьому ринку в майбутньому. У статті визначено вплив глобальних тенденцій косметичної індустрії на динаміку місцевого ринку та поведінку гравців під час криз. Для гравців локальних ринків життєво важливо адаптуватися до глобальних ринкових правил і формувати ефективні стратегії. Узагальнено, що окрім загальновідомих зрушень на ринку косметичної продукції, таких як постпандемія та зростання електронної комерції, важливо враховувати такі тренди, що впливають на вибір та покупки споживачів, як необхідність у персоналізації споживчого досвіду, збільшення сегмента товарів з догляду за обличчям і тілом, схильність до споживання продуктів органічного походження, вимоги до сталого розвитку бізнесу.

Ключові слова: ринок косметичної продукції, тенденції, електронна комерція, омніканальність, обсяг ринку, сталий розвиток, COVID-19, динаміка ринку.

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The cosmetics products market is no longer perceived as just a part of the FMCG (fast moving consumer goods) category. The cosmetics products market has a stable position, growing annually in total and by category, and is adaptive and resilient to both local and global crises. The only crisis that has caused a relatively significant decline in the industry – the COVID-19 pandemic – has rather transformed the market through trends in self-care, including concern for physical and mental health and naturalness in appearance. This strong interaction with the development of the beauty, wellness and health market has accelerated the development of the omnichannel nature of the cosmetics products market and the focus of innovation inherent in this industry. In fact, the post-pandemic changes have influenced both the way consumers shop and the structure of their beauty basket.

A number of publications by representatives of the scientific community and practitioners have been devoted to the research of the cosmetics products market from different perspectives. In particular, the study of T. Ihnashkina, L. Dushyna & T. Moskalets [1] analyses the market of cosmetics products in terms of macroeco-

nomical factors and competitive environment. R. Baitsar & Yu. Kordiiaka [2] paid attention to the prospects of the production potential of the cosmetics products market in Ukraine, and the articles of V. Dobrovolskyi [3], V. Lebedynets & I. Kazakova [4] highlighted the prospects and opportunities for further development of cosmetics products trade and provision of cosmetic services to the population of Ukraine. Experts from reputable consulting agencies, such as S Marchessou, E. Spagnuolo [5], in their reports define the cosmetics products market as one that has a significant impact on related industries and sets trends for development and change. Practitioners in their publications in business publications such as Forbes, in particular P. Danziger [6] and M. Mittal [7], outline the need for constant updating of data on the cosmetics products market, with a special emphasis on the form of e-commerce development in this market, as its pace exceeds the average indicators of the similar markets in terms of structure and volume. Specialised global organisations, such as Statista [8–10], provide detailed statistics on this market, even generating separate annual reports on its development, considering the changing environment and the presence of intense competition.

In order for the material presented here to have an unambiguous conceptual interpretation, it is worthwhile to first outline what the authors mean by the concept of "cosmetics products market" and which categories the data to be discussed in the following material relate to. The market of cosmetics products is formed from categories that include consumer goods for cosmetics and body care. These include categories such as make-up, face and body care, fragrances, and personal care products (including hair care, shaving products, and deodorants). This disaggregation is necessary to highlight the absence of such categories as professional skin and hair care products, electrical appliances that can be used for face, body or hair care, and medical products. These categories have different demand patterns, and some are related to the pharmaceutical or electronics markets. In addition, many studies distinguish another category «Personal Care» – personal care products, leaving only make-up cosmetics, fragrances and skin care. This approach is relevant when studying marketing strategies, sales channels, advertising features or consumer behaviour. Personal care products are a category of greater need compared to the other categories listed, and therefore generate a bias in such studies. This study was based on statistical information for several major markets – Europe, Asia and South America.

The cosmetics products market is not only growing rapidly, but is also integrating the latest technologies and inventions very quickly. As such, the market has very strict requirements for the technological sophistication of players due to the rapidly changing demand and the ability of the major players to meet these consumer demands. Technological penetration changes not only the products themselves, but also the way they are produced, the ways of interacting with consumers both physically and virtually, marketing integrations, etc. And the market continues to adapt to consumer demands for personalisation, digital experience, sustainability, inclusiveness and naturalness. Due to this characteristic, large players are constantly acquiring start-ups that develop certain types of technologies and often aim to enter into similar agreements with global companies. But even local manufacturers have to follow the market rules that dictate the innovative direction of development, as a rule of existence in this industry.

Therefore, it is important to study the trends in the global cosmetics products industry to determine the dynamics and potential of local markets, in particular the Ukrainian market. Studying the behaviour and reactions of major players to crisis conditions is important for understanding the specifics of the situation in the context of the innovative development of smaller players. Consumer insights and growth factors are also worth paying attention to when making development forecasts. The Ukrainian cosmetics products market is undergoing a transformation, including due to government regulation of one of the largest market players. Thus, direct

competitors, smaller players, Ukrainian and foreign investors have opportunities for additional development, strengthening their market positions and raising additional funds, and therefore it is particularly important to study global market trends to formulate the right strategy for the coming periods.

The *purpose* of the article is to disclose and summarise current trends in the development of cosmetics products markets, determine their volumes, dynamics and potential; analyse the reaction of domestic market players to crisis conditions and peculiarities of the market conjuncture.

General scientific methods were used in the study, namely: historical and logical methods of scientific knowledge – to study and identify patterns of development of the cosmetics products market; logical generalisation – to identify emerging trends; comparison – to identify common and distinctive features in the characteristics of the global cosmetics products industry and the local market; induction – to identify the features of the cosmetics products market segments, deduction – to formulate assumptions about the pace of development of mobile commerce; analysis – to study the segments of the cosmetics products market, and synthesis – to form a correct basis for forecasting market volumes in the future.

In the context of disclosing and summarising the trends of the global and Ukrainian cosmetics products markets, we consider that it is necessary to firstly highlight the main trends in the development of the cosmetics products market and the structure of its segments, consumer preferences and changes in sales channels, as well as to identify existing trends and extrapolate them to the Ukrainian market.

MARKET DYNAMICS AND STRUCTURE OF ITS SEGMENTS

The global cosmetics products market, as already mentioned, is quite significant in terms of volume and in 2020 crossed the USD 472 billion mark in total volume. This year was the least successful for the industry due to the impact of the COVID-19 pandemic. At the same time, while most other markets are still experiencing the effects of the pandemic crisis, the cosmetics products market almost returned to its previous performance in 2021 with a volume of USD 504 billion, having transformed and adapted to new requirements, but changed most of its processes and approaches. When assessing this market, consulting companies indicate figures ranging from 2.6% CAGR to 3.8%, depending on the period for which the forecast is based. Thus, the market is expected to reach USD 680 billion by 2026 (*Fig. 1*).

When researching the cosmetics products market, it is important to consider the structure of the market and the dynamics of its four main segments: make-up, fragrances, personal care products, and face and body care. Firstly, each of these segments has its own specifics,

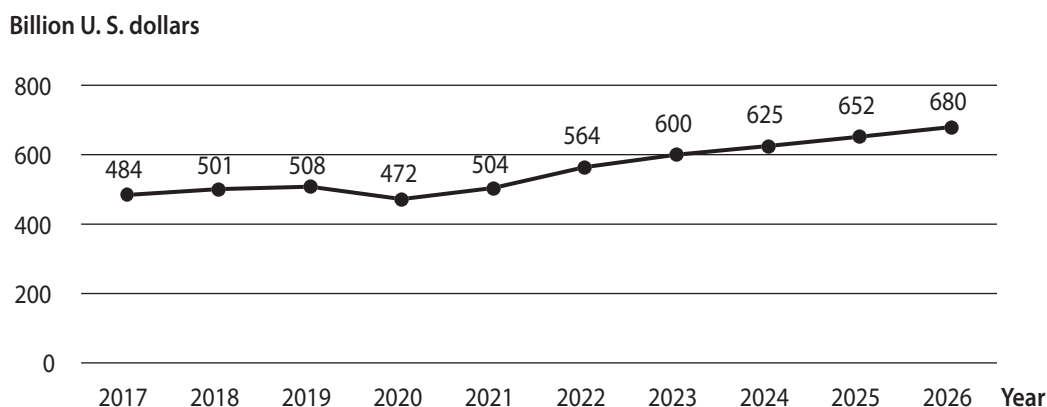


Fig. 1. Cosmetics market size in 2017–2021 and forecast data up to 2026, bln USD

Source: compiled based on [10].

differing in resistance to external fluctuations and consumer behaviour towards them. For this reason, companies formulate substrategies for the development of each segment and study market insights separately in the process of developing a marketing mix.

According to statistics and annual reports of the largest market players, the largest category is personal care products, which accounted for 47.6% of the total market in 2020 (Fig. 2). This rate has been relatively stable over the past ten years and is almost unaffected by market fluctuations, as this category of cosmetics products is the most basic in the consumption hierarchy and is quite difficult to replace or abandon – in fact, consumers have the ability to switch between brands or price segments within the category.

At the same time, according to the report of Statista [9], it is the make-up segment that has the greatest growth prospects – 81% during the period between 2020 and 2026. The share of the make-up segment in the cosmetics products market is forecast to increase: in 2019, it was 18%, in 2020 – 15%, and in 2026 – 19%. The share of the fragrances segment has not changed over the years (10%), which is also typical for face and body care products (27%). The share of the personal care products segment is forecast to decline to 44% in 2026.

But the authors are convinced that this is data that should not be relied upon as the main basis for formulating a marketing strategy. Firstly, it is worth considering that using 2020 as a base year in the calculations is erroneous, as for all categories, except for personal care products, this year was the year of the biggest decline in the last 10 years. Consequently, any forecast based on this data will overestimate relative growth. Thus, if we use 2020 as the base year, the average annual growth rate will be 8.57% for the make-up segment, 5.33% for fragrances, 3.71% for personal care products, and 5.11% for face and body care products. If we calculate the same figures using 2019 as the base year, the financial results of which have not yet reflected the impact of the pandemic, the aver-

age annual growth will be 4.03%, 2.55%, 2.95% and 3.43%, respectively. The conclusion that can be drawn from the proposed calculations is that the make-up segment does indeed have the greatest growth prospects, but only 0.6% separates it from the face and body care segment, which allows us to draw conclusions about the feasibility of investing in the development of both of these segments. That is why, in order to formulate a strategy, it is worthwhile to separately study general consumer trends, their current and potential impact on consumer behaviour, and trends in global and local market displays.

CONSUMER PREFERENCES AND CHANGES IN SALES CHANNELS

According to the consulting company McKinsey, the retail market shrank by 15% in 2020, while the cosmetics products market showed a much larger drop in sales. For example, according to some estimates, the make-up category saw a 33% decline [5]. The COVID-19 pandemic has had a significant impact on the global cosmetics products market, as consumers' lifestyles have changed and the way they shop has changed. In particular, due to restrictions on leaving their homes, a greater proportion of consumers began to shop online, in fact, even the category of more conservative shoppers was forced to try this method of shopping (Fig. 3). This, in turn, has led to an increase in the share of e-commerce in the global cosmetics products market. According to some studies, the e-commerce penetration rate increased from 15% to almost 35% in the US between 2019 and 2020 [7].

One of the main factors that led to the steady increase in the share of e-commerce in the cosmetics products industry is the change in consumer perceptions of shopping. Most people believed that shopping online was safer and more convenient, especially during the pandemic. Cosmetics brands have been actively using online channels (including social media to advertise their products and provide advice, personalised recommendations or e-testing experiences to their customers through artificial intelligence technologies), adapting their marketing strategy to the realities of the pandemic.

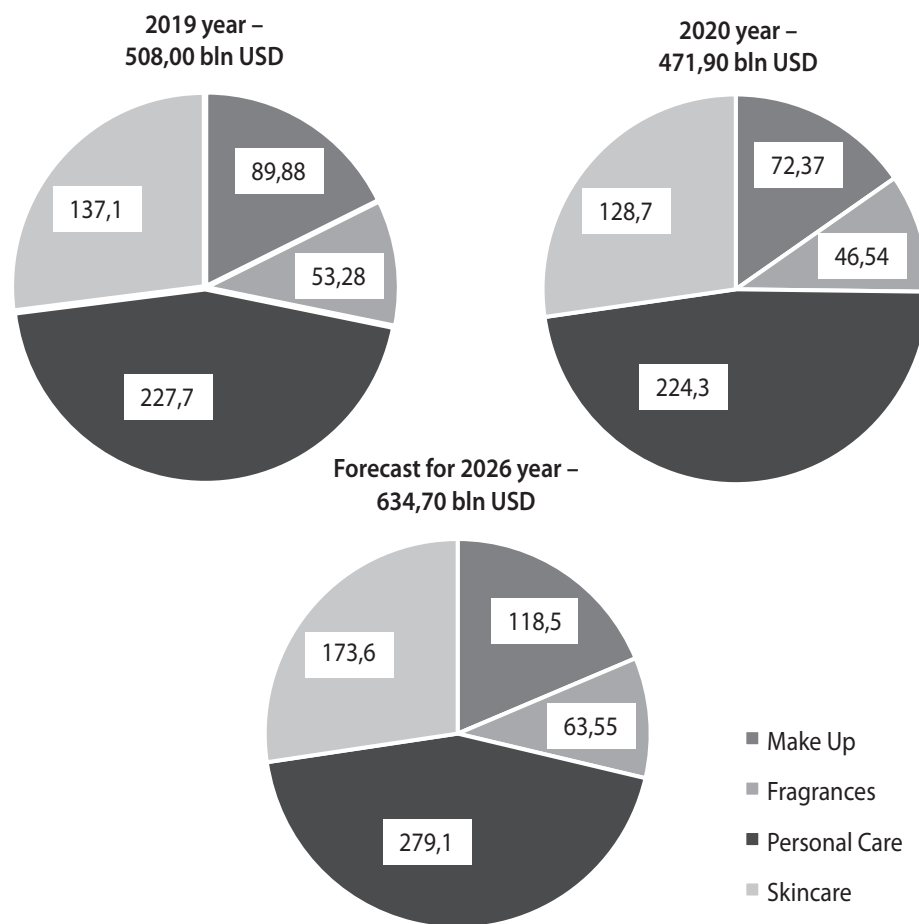


Fig. 2. Structure of the cosmetics products market in 2019–2026, bln USD

Source: compiled based on [11].

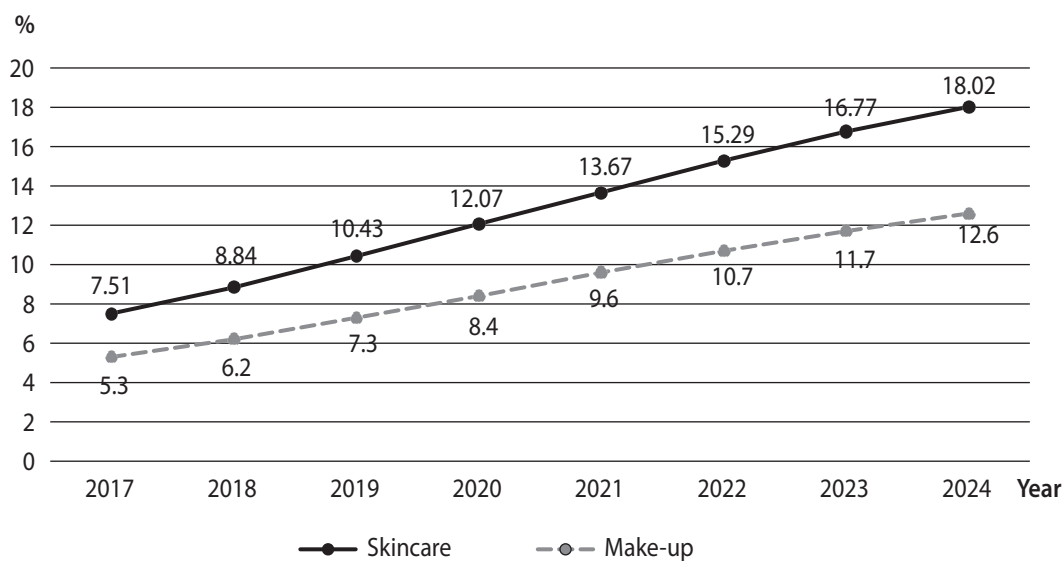


Fig. 3. The level of e-commerce penetration in the sales structure of the cosmetics market by certain categories in 2017–2024, %

Source: compiled based on [9].

As a result, due to the growing share and development of e-commerce, consumers can easily browse and purchase goods from the comfort of their homes without having to physically visit a store. This convenience is particularly appealing to consumers who have busy schedules or live in remote areas where physical stores may not be accessible.

Another factor contributing to the growth of e-commerce in the cosmetics products market is the increasing usage of mobile devices for online shopping. With the prevalence of smartphones and tablets, consumers can now buy cosmetics products anytime and anywhere, which has led to an increase in impulse purchases. Fig. 4 shows the level of increase in consumers who ultimately make their purchases online via mobile devices. This data basically demonstrates the relevance of the thesis, but an additional argument can also be made that according to surveys, some buyers first check availability, assortment, price, etc. via mobile devices, and then make the purchase via stationary devices, which actually only increases the role of mobile devices in the final decision to complete the transaction.

brands an advantage in introducing new products, and obliges manufacturers to combine different approaches in their marketing strategy. Although it is also worth noting that brands that exist purely in the e-commerce dimension successfully overcome this resistance by offering a free sample for testing (36%) as well as an easy return policy (20%). In addition, the difference in price between a product presented on an online platform and a physical point of sale also contributes to the fact that a customer will potentially try a new product (22%) [6].

EXTRAPOLATION OF TRENDS TO THE UKRAINIAN MARKET

At present, it is important to study the developing or emerging trends in the retail market, and in particular in the cosmetics products market, as factors to be taken into account when formulating short- and long-term development strategies. This applies to both global and local companies operating in the Ukrainian cosmetics products market, as these influences are relevant to all aspects of the companies' activities – from production to sales [1].

Therefore, in addition to the already known changes in the market, such as post-pandemic turbulence and

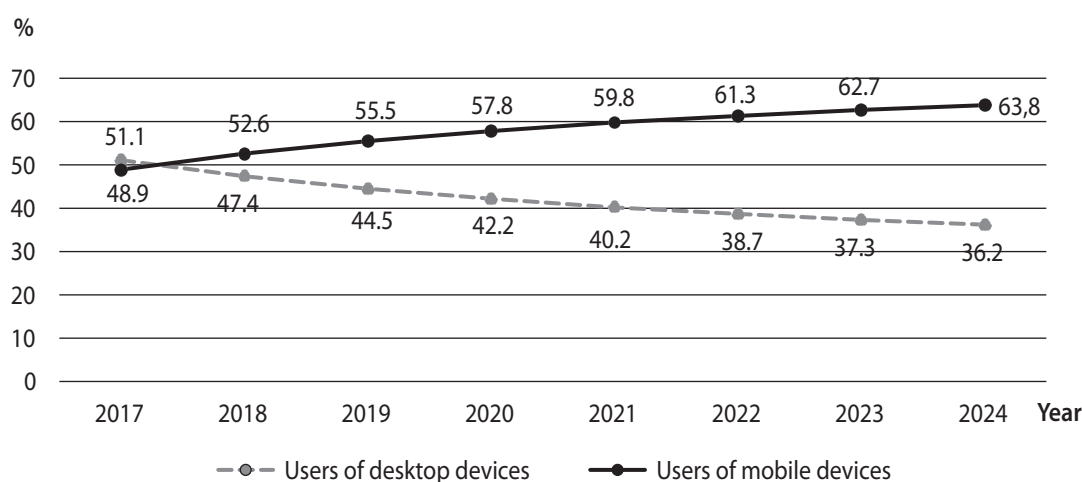


Fig. 4. Distribution structure of online sales by type of device used to make a purchase in 2017–2024, %

Source: compiled based on [8].

In addition, e-commerce has also made it easier for consumers to compare prices and read reviews before making a purchase. This has increased market transparency and empowered consumers to make informed purchasing decisions.

Despite the fact that most researchers and industry representatives declare in their reports their intention to develop in digital e-commerce, in particular, digital enhanced store applications, as well as sophisticated virtual elements based on artificial intelligence and machine learning, a significant percentage of cosmetics products shoppers (41%) still claim that they will not buy a new cosmetics product with which they have only had a virtual experience [6]. This need gives brick-and-mortar retail

the growth of e-commerce, it is worth considering other factors that affect consumer perceptions of their choices and subsequent purchases.

The following can be distinguished:

A. *Personalisation of consumer experience.* This trend is reflected not only in the need to take into account the preferences and direct requirements of consumers regarding the product, such as skin features and colour, but also in the consideration of the consumer's lifestyle and direct involvement in the product development process or integration of the consumer in further steps (at the stage of launching a new product or in after-sales service or referral interaction). Nowadays, online communication, such as social networks, loyalty commu-

nities and other methods, are used to attract consumers, as well as offline integrations, such as face-to-face workshops, trainings and the services of personal consultants, the use of specialised equipment directly at retail outlets, and the widespread use of artificial intelligence, the development of which has become a post-pandemic asset to some extent.

B. Growth of the face and body care segment. Despite the fact that we have already reviewed statistical forecasts for the development of segments of the cosmetics products market and according to them, face and body care products will be inferior to the growth rate of make-up, experts predict a different development. It is highly probable that the make-up segment will grow as it recovers from the pandemic crisis, but then stop growing. At the same time, the face and body care segment should see steady growth due to the fact that the number of cases of dermatitis and allergic reactions has increased significantly due to the constant use of disinfectants, soap products, and personal protective equipment [12]. As a result, care for the skin, its condition and health is becoming a higher priority, and the level of use of skincare cosmetics is becoming as routine as the use of make-up and fragrances [13].

C. A tendency to consume products of organic origin. The demand for natural and organic cosmetics products is currently growing significantly, while interest in products of synthetic origin or with a significant proportion of chemical components is declining [13].

D. Requirements for sustainable business development. The majority of consumers follow the trend of purchasing not only products with more natural ingredients, but also from companies that adhere to the concept of sustainable business development. Among the main requirements are clean production, environmentally friendly packaging, no animal testing, and involvement in solving environmental problems.

CONCLUSIONS

The prospect of studying the trends in the development of the cosmetics products market is the need to take into account their results in the further formation of hypotheses, plans or elements of strategy. The study is the foundation for further searching for adequate tools for forecasting the development of the cosmetics products market, to better establish the connection between the needs and expectations of consumers and the form of communication and their involvement chosen by companies operating in the cosmetics products market. This research allows for a better understanding of market dynamics and the ability to make appropriate strategic decisions to succeed in this highly competitive industry, which is constantly challenged and requires innovation and transformation of production, sales channels and consumer interaction. Even for companies operating in local markets, including the Ukrainian market, where global trends are rapidly adapting, it is important to

study the growth potential of the global market to make management decisions in the context of the maximum possible symmetry of information, market drivers to respond in a timely manner to opportunities to create competitive advantages, consumer sentiment to formulate an accurate and relevant marketing strategy, and decisions of key companies in the world to identify possible ways of differentiation or free market niches. ■

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