



# Competitor Strategies in Beauty and Personal Care

October 2023

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Scope

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## STATE OF PLAY

Companies at a glance

Strength of post-pandemic recovery differs between companies

Daily-use personal care products help generate market momentum

Emerging and developing markets continue to lead growth, but it has slowed

While L'Oréal maintains lead, other players grapple with stagnation or declines

Beiersdorf and Natura&Co heavily dependent on top three brands, while Unilever diversifies

Top five companies are expected to maintain their ranks, due to Natura&Co's sale of Aesop

L'Oréal Groupe's lead in largest colour cosmetics e-commerce narrows as of mid-year 2023

Estée Lauder Cos Inc's key brands underperformed in Asia Pacific, driven by declines in China

Colgate-Palmolive and Procter & Gamble make gains in e-commerce personal care

Direct seller Natura&Co optimises online and mobile presence through fintech expansion...

...but potential sale of The Body Shop highlights Natura&Co's weakness in its largest markets

Products with sustainable features account for half of Procter & Gamble's sales in 2022

L'Oréal Groupe acquires Aesop, elf Beauty acquires Naturium, while other companies divest

Celebrity-backed beauty positive in men's grooming but seeing fatigue in women's segment

## PREMIUMISATION AND AFFORDABILITY

Beauty and personal care players face a challenging environment of tighter consumer spending

L'Oréal focuses on hyper-premiumisation and specialisation in high-spend markets

Case Study: L'Oréal focuses on premiumisation and specialisation, especially in Asia

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SPF moisturisers promise prevention at higher price tags

More solid shampoo launches expected as waterless trends and spending tightens

Procter & Gamble expands value proposition of women's shaving through dermaplaning

Colgate advancing in teeth whitening through science-led innovation

## INGREDIENT-LED BEAUTY

Ingredient-led beauty will continue to influence beauty and personal care industry

"Natural" and "hydrating" claims dominate, but "vegan" claims growth outpaced others

Ingredient innovations span all categories and price tiers

Procter & Gamble's Olay capitalises on premiumisation through proprietary serum

L'Oréal expands its capabilities in skin science through research and rebranding efforts

## BLURRING WELLNESS SPACES

Varied perceptions of health lead to a broad definition of wellness

Blurring wellness concepts range from edible skin care, routines, and to aromatherapy

Natura&Co expanding wellness through skin care and fragrances

Dermocosmetics company Kao expands to laundry care in Japan

Pola Orbis launches functional drink for "beauty from within" positioning

Unilever places greater focus on scalp care and hair loss prevention in 2023

## KEY FINDINGS

Key findings

## APPENDIX

Overview of Beauty Survey: Product and brand coverage

Overview of Beauty Survey

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