

GLOBAL BEAUTY INDUSTRY TRENDS IN THE 21st CENTURY

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Abstract:

This paper provides an overview of the global beauty care products industry at the beginning of the XXI century, tracking product categories, main geographic regions and mass/premium cosmetics segments. The study presents annual trend analysis that highlights market size, industry dynamics, consumers attitudes and new ways of engaging with beauty shoppers. Worldwide market for cosmetics and toiletries products was severely affected by economic downturn, but with the global economy recovering, this market is projected to witness a significant growth. Rising consumer income and changing lifestyles drive the global beauty market. This growth is driven mostly by richer, ageing baby-boomers and increased discretionary income in the West, and by the growing middle classes in developing countries (China, Brazil) which are turning into huge, emerging Markets. These emerging markets, still in its embryonic stage, offer great potential for value growth thanks to rising disposable incomes and growing consumer demand for better products. The cosmetic and toiletries producers face strong challenges and obstacles in their expansion in these emerging markets, which hold strong growth potential in near future. One of the major reasons behind the considerable growth of global beauty industry is the off-shoring of production units to cost effective Asian economies. Emergence of new distribution channels like online retailing is driving the growth of this market. Increasing consumer preferences towards the use of natural cosmetic products is forcing the cosmetic and toiletries manufacturers to change strategies according to consumer preferences.

Keywords: global beauty industry, global market for cosmetics and toiletries products

Global Beauty Market is an extraordinary, fascinating area of global consumption which in the last two decades has been witness to dramatic changes, reflecting the various economic, social and cultural transformations taking place at different parts of the modern, global world. This article reviews the most important trends relevant to this market's key functional areas as of the beginning of the 21st century.

1. ANATOMY OF THE GLOBAL BEAUTY MARKET

In the last 20 years Global Beauty Market has grown by 4.5% a year on average (CAGR), with annual growth rates ranging from around 3% to 5.5%. Also known as *Cosmetics and Toiletries* or *Personal Care Products*, this market has proven both its ability to achieve stable and continuous growth as well as its capacity for resilience in unfavorable economic conditions.

The Global Beauty Market is usually divided into five main business segments: skincare, haircare, color (make-up), fragrances and toiletries. These segments are complementary and through their diversity they are able to satisfy all consumers' needs and expectations with regard to cosmetics. Beauty products can be also subdivided into premium and mass production segments, according to the brand prestige, price and distribution channels used. In a global view the mass segment represented 72% of total sales in 2010, while the premium segment accounted for the remaining 28%. The majority of global premium cosmetics sales is concentrated within the developed markets (mostly US, Japan and France) (Barbalova, 2011).

For what concerns the geographic aspect, this market can be divided into dominating - whose share in the global revenues is most meaningful - and peripheral regions, whose share is rather small. Among the former the following regions stand out with biggest shares in global revenues: North America, Latin America, Asia-Pacific and Western Europe. Since the turn of the century the cosmetic markets of the BRIC countries (Brasil, Russia, India, China) have been growing very fast. The beauty and personal care markets there actually expand and thus contribute significantly to the growth of the global market on the whole. In 2010 these four countries alone accounted for 21% of the global beauty industry and their share is to increase to 25% of the total market value in 2015 (Leonard, 2011). At present most of the major international cosmetics manufacturers are focusing on expanding their presence in the BRIC's. Their main challenge is, however, how can they make their brands relevant to shoppers in the markets where consumers' habits and cultures differ so much from what the companies are familiar with.

The BRIC countries are the main force within the so-called emerging markets. In 2011 all those countries generated 81% of the global cosmetics sales growth, according to *Euromonitor International's* data, more than half of which (54%) was attributed to BRIC. Further emerging markets, among others Mexico, Argentina, Indonesia, Thailand and Turkey, have shown incremental growth of about 8 billion dollars (Walker, 2012).

At the end of the nineties the global cosmetics market went through a slight slowdown. In 1998 global cosmetics and toiletries retail sales dipped to 166.2 billion USD, down from 171.5 billion in 1997, mostly due to a decline in sales in Asia-Pacific. In spite of that, other regions reported further growth, a prime example being the US market which grew 3% to 5%, primarily due to the population growth and increasing demand for premium products (Bucalo, 1999).

Throughout the first decade of the 21st century sales of cosmetics and toiletries grew steadily, reaching the level of 4.5% (CAGR) in the first half and 4.4% (CAGR) in the latter half. Just like almost everything else, the beauty industry was affected by the 2009 recession but recovered already in 2010 as the global economy improved. Nevertheless, the recession did not have an equal impact on all the markets, the emerging countries did not suffer a lot and during their recovery some of them (China, India, Indonesia) managed to reach more than 25% growth in sales already in 2010. What the recession did influence is a rapid change in consumer behavior, who – the trend being visible even before 2009 – started to increase the home consumption as opposed to taking treatments outside. Another new trend was the consumers starting treating cosmetics' purchases as investments rather than indulgent purchases (In-cosmetics, 2010). When in 2010 the spending on cosmetic products returned to the level from before the recession and exceeded it by 5%, a strong demand impulse was recorded, making room for growth in *beauty* and *personal care*. Consumers started noticing premium products and most luxury brands have shown growth, particularly noticeable when compared with the

weak results in 2009 (Post-recession, 2011). The Global Beauty Market has generated total revenues of USD 382.3 billion in 2010 (Lennard, 2011).

2. MARKETING TRENDS

Owing to the recent growth of importance of the Latin America market, the cosmetic companies shifted their focus to the mass market, particularly in the fragrance category which is dominated by mass brands in this region. A trend worth mentioning is the continued product diversification in the context of product line prices, as new product lines are being released at lowering price levels. Emergence of mass products lines that are perceived as prestigious (*masstige*) in more mature markets - traditionally premium-dominated (Japan can serve as an example) - is also very interesting occurrence.

This trend, in turn, is a result of consumers becoming more aware that some mass market product can provide the same quality as their luxury counterparts, especially among the color cosmetics and skincare products. What is also significant is that despite the fact that the sales growth is generated mostly by mass-produced products, the innovations are most often introduced by brands in the premium segment.

Among the product innovations of the recent years two trends can be charted: the time-saving and the long-lasting products. The time-saving products are a response to the needs of today's ever-busy consumers who want to limit the amount of time spent on their daily beauty routine. As a result, a lot of research has been done which contributed such products as the quick drying nail polish or multi preparations like the 3-in-1 shower gel, facial wash with shaving foam or hybrid products for the face that incorporate elements of make-up, skincare and sun protection.

Long-lasting cosmetics are perceived to have a good price-value ratio, as they can be used more sporadically than the conventional products. Examples include: long-lasting lipsticks, nail polishes and 24-hour moisturizers in skincare. It is now relatively common for customers to extend the time between professional skin treatments, to which the manufacturers react by selling do-it-yourself products for application at home, providing an alternative which helps people maintain the effects of professional treatments for a longer time than ever before (Lennard, 2011).

A rapid grow of cosmetics sales over the internet can be observed. In 2010 more than 11 billion USD worth of sales were online transactions. E-commerce outlets continue to expand their range of products, websites explaining the specifics of the different products and price comparison engines mushroom. All of those new players will put even a bigger pressure on traditional drugstore shopping. The decisive factor in purchasing cosmetics online is the price. A typical consumer who buys online knows which products he wants mainly because he is satisfied with the quality proven during previous use and buys it online because he gets a better price than in normal drugstore. As technologies develop, cosmetics industry is also trying to take advantage of the new opportunities and interact with consumers on a more "practical" level. This happens, for example, through interactive social media like facebook, blogs, websites with beauty advice or apps for smart phones. (In-cosmetics 2010).

What is becoming more and more visible in the global market are organic beauty products – those natural cosmetics, manufactured in accordance to the fair-trade philosophy. They emerged from a niche that was previously occupied by small number of companies and got incorporated into the mainstream market. Those products are now distributed through standard channels such as supermarkets and department stores (Lennard, 2011).

Another new trend is sustainability. When introducing new products, cosmetics manufacturers increasingly start emphasizing that they were produced in a way that was not harmful to the environment whilst their effectiveness remained comparable to their previous versions. In some countries changes in legislation has been put in place to make consumers more informed and to help them distinguish organic and non-organic cosmetics, letting people appreciate their value more (Falk 2008).

Cosmetic products are manufactured on the basis of an increasingly advanced research, formulas and technologies. High-tech innovations happen in all product categories and all price segments. In the skincare segment a flagship example of this technological shift are products based on genetic

testing, what includes analysis of gene sequences responsible for the aging process, and in the color cosmetics segment - the development of eyelash growth products (Lennard, 2011).

3. DISTRIBUTION TRENDS

In the recent years a systematic change in the pattern of distribution channels was observed. These changes, which took place between 2000 and 2010, are presented in following table 1.

Table 1: Beauty distribution channels 2000-2010

Distribution channel	2000	2005	2010
Non-store retailing	10.0	14.0	16.1
Drugstores	13.1	12.4	12.8
Department stores	13.3	10.6	9.5
Beauty specialists	13.9	13.1	13.4
Super/Hypermarkets	25.6	26.0	26.9
All others	24.1	23.9	21.3

Source: Barbalova 2011, Moulin 2012, Euromonitor International.

The market share of the non-store retailing channel is gradually increasing. This channel includes direct sale and sale over the internet. Companies relying on direct sale managed to create a powerful sales network, especially in the fastest-growing emerging markets such as Brazil, China and Argentina. It was, to a large extent, enabled by the characteristics of the new customers who are just entering the market, expecting professional advice, analysis of their needs and support in choosing the right products.

The online cosmetics sales channel is also growing fast. According to *Euromonitor International's* estimates, the online channel's share in the global cosmetics sales reached 3% in 2010, while in the top three online sales markets - South Korea, France and United States - it reached a level of, respectively, 7.5% to 5.8%. It is expected that in the coming years the dynamics of online cosmetics sales will even higher. According to the forecasts the North American online beauty market alone will continue to rise at a rate of 33% (CAGR) until 2015 (Barbalova, 2011).

Another noteworthy fact is the systematically growing share of hypermarkets and supermarkets as a cosmetics sales channel. This is partly due to the expansion of the retail chains on the emerging markets in Eastern Europe and China as well as due to the changes recently introduced to those shops with regard to cosmetics. The latest trend in that industry is to arrange the shop's internal beauty section in a way that resembles specialized drugstores and to have their staff serve customers according to specific standards, including professional advice and comprehensive assistance in choosing products for individual customer's needs – just like in drugstores (Falk 2008).

For what concerns the remaining sales channels, a steadily decreasing importance of department stores can be noted. Those stores used to be the primary distribution channel for cosmetics until just a couple of years earlier.

4. PRODUCT CATEGORIES TRENDS

During the first decade of the 21st century the product structure of sales underwent fairly significant changes, as presented in the following table.

Table 2: Global Beauty Retail Sales by Product Category (1998-2010)

Product Category	1998	2010
Skincare	16.4%	23.0%
Haircare	20.8%	17.3%
Color	13.5%	12.3%
Fragrances	12.9%	10.4%
Toiletries	31.2%	30.6%
Others	5.2%	6.4%
Total Sales Value (billion USD)	166.1	382.3

Source: Dutton 1999, Barbalova 2011, Euromonitor International

In the period from 1998 to 2010 total cosmetics sales (beauty and personal care products) more than doubled: from 166.1 billion USD to 382.3 billion USD. In 1998, the largest segment was haircare – it accounted for more than 20% of global sales.

Throughout 2010 skincare was the most significant segment, with its 23% of the market share and its growth driven primarily by the Asian market (Lennard, 2010). The global skincare market is divided into facial care (2/3 of the total sales), hand and body care and sun care. The success of this segment is a prerequisite for the prosperity of the whole beauty industry. Although the economic downturn reduced the growth rate here, it was possible to restore its pre-recession growth in subsequent years. A particularity of the Asian skincare markets is the leading role of face-whitening products, as pale skin continues to be considered the beauty ideal in Asia. Because of that there has always been strong demand for skin whiteners. In India, over 80% of face creams have whitening properties. The key consumers for whitening products remain young women, mostly living in urban areas, who typically earn more and are willing to pay a premium for those cosmetics (Unlocking Asia, 2012).

Another important factor which contributed to the demand growth in the skincare segment is the aging population in developed countries. The influence of this factor became more apparent as the generation of baby-boomers reached the retirement years. This large group, much of it quite wealthy, can be characterized as demanding customers, who attribute a lot of value to the quality of their purchases, expect professional advice and prefer skincare products with a high technological added value.

Raising awareness of dangers related to exposure to sun is another factor contributing to the demand growth in the skincare sector. Sales of skin protection products as well as anti-blemish products, used for skin disorders frequently occurring in Asia and Latin America, are also growing.

On the whole, the annual market growth of the skincare segment went down from 5% in 2008 to 3% the year after as a result of the recession. This slowdown impacted even the star category of nutritional-anti-aging cosmetics (9% of the sales in 2008), whose sales fell to 7% in 2009 as the customers in the key markets started to look for less expensive alternatives for their beautifying treatments. Whitening properties are becoming important also in Europe and North America, causing a slight shift in the positioning of different products in those markets (Lennard, 2010).

The most relevant global trend in facial care is still the intensive sales of anti-aging products. In 2011 they constituted the fastest-growing part of the global skincare segment in three of the four largest markets: USA, Japan and China.

The global haircare market, comprising of shampoos, conditioners, styling agents and hair colorants, has only shown moderate growth. Even though the global sales went from 24.6 billion USD in 1998 to 66.8 billion USD in 2010, its share in the Global Beauty Market went from almost 21% to 17.3%. This large segment suffered the most from the economic slowdown of the first decade of the 21st century reaching the lowest growth rates among all the mass cosmetics segments. This low level of 2 – 3% growth continues until today, partially owing to intensified sales actions like discounting and price wars among both retailers and manufacturers.

Color cosmetics are the third largest cosmetics segment of the world, as measured by sales level. Their share remains steady at 12 – 13% and keeps up with the dynamic market growth. This segment is fueled mostly by innovations, thanks to which even in the demanding and mature market of Western Europe it managed to attain 8% market growth in 2008. It may well be that this traditional market is the only place where the *lipstick theory* can be validated – even in the recession year of 2009 a 3% growth was recorded (Lennard, State 2010) .

In the 1990s fragrance sales greatly benefited from the developed, thriving economies of Western Europe and North America. In the 2000s though, along with the global economic slowdown, the demand in the fragrance category fell as well. This decline was outweighed by an unusually large growth spurt in Latin America resulting in a global market growth level of 4% at the end of the decade. This trend, particularly noticeable in Brasil in 2009 with market growth of 17%, persisted in the subsequent years as well, making mass fragrances one of the fastest-growing categories in the Brazilian beauty market. Another peculiarity of this market is the popularity of deodorants, often used as a more affordable substitute for fragrances by lower-income consumers. Their sales account to

10% of the entire beauty market in the country, what makes the Brazilian deodorants category the biggest in the world (Lennard, BRIC, 2010).

Table 3: Global Beauty Retail Sales by Geography

Regions	1998	2007
Asia	22.0	25.9
Europe	35.2	37.3
Latin America	11.1	12.9
North America	23.5	20.4
All Others	8.1	3.6

Source: Dutton 1999, Update on the Global Skin Market 2008

The geographic analysis of cosmetic sales by region (table 3) leads to a conclusion that significant changes are taking place in the largest beauty markets. The North American region has been losing its lead systematically, Europe retains its share mostly due to the high growth dynamics of its eastern part while Latin America and Asia-Pacific are growing, the latter in spite of a stagnation in the Japanese market. The shares of both latter markets will continue to grow as consumers in Brazil get richer and the consumption potential of China is properly tapped into. This analysis questions the “continent-based” approach to the global cosmetics market – it seems the analysis of developed markets vs. emerging markets is more efficient.

5. EMERGING MARKETS TRENDS

The most dramatic market growth took place in Brazil and China, therefore both of those lucrative markets remain prime targets for global expansion by the major beauty players.

The Brazilian beauty and personal care market achieved growth of 15% in 2010 as Brazil continues to be one of the driving engines of global beauty industry. This big country has demonstrated consistently high dynamic in beauty consumption, both during and after the global economic crisis. Owing to a 14% sales growth (CAGR) between 2003 and 2008, the Brazilian cosmetics market became one of the fastest growing markets on the planet. In 2009 the sales reached 28 billion USD, placing the Brazilian market in the third rank worldwide (Lennard, BRIC, 2010). However, in comparison to other domestic markets with similar sales values, the share of premium cosmetics segment remains very low (only about 1% of the total sales). This determines its specific character to the highest extent. High excise duty and limited distribution network make Brazilians purchase premium cosmetics generally abroad, which enables the internal mass market to expand and flourish without limitations.

Cosmetics sales through direct sellers accounted for one-third of total sales in 2010. Brazil has more *Avon Ladies* (900,000) than soldiers in its army and navy put together. It is presumed that once retail network develops and reinforces, direct selling will begin to lose its share. In Brazil the per capita consumption of beauty and personal care products has almost doubled in a 5-year period: from an already high 107 USD in 2005 up to 192 USD per person in 2010 (Lennard, 2011). This dramatic increase has been mainly driven by rising disposable incomes among mid- and low-income consumers. The major impact of these improved incomes was reflected in product segments such as color cosmetics, fragrances, oral and skincare, where the penetration among lower income groups is still growing. At the same time these consumer groups have only recently started buying items such as nails, conditioners and anti-agers products.

A consequence of Brazilian population being very large, but still relatively low-income, is a large number of transactions of relatively small values. The increase in disposable income has generated a new category of consumers - the middle class - that drives sales. There were 15 million consumers with annual income between 5 000 USD and 25 000 USD in 2002 and this figure rose during the 2000s more than by a factor of two. Fragrances achieved excellent results in 2008 with a market growth reaching 15%. It is a trend that seems to be maintainable, making fragrances the fastest growing product category on the Brazilian market of cosmetics and toiletries. Haircare products comprise more than one fifth of the total cosmetics sales. In the period of 2008 - 2013, sales of haircare products in Brazil have been growing at 11% annually (Brazil, 2010).

China's beauty and personal care industry underwent a significant transformation over the past decade, owing to its rapid economic development. A stable and continuous economic growth has significantly increased disposable income levels per household, with people nearly doubling the amount of disposable income compared to five years ago. Total cosmetics and toiletries market in China was valued at 24 billion USD in 2010, more than triple the sales value in 2000 (Jian, 2011). The fast-growing Chinese middle class had a crucial impact on sales volume and consumption patterns in beauty and personal care products, particularly in the premium segment. The internet network expanding continuously in China has also modified the distribution of cosmetics and toiletries, boosting consumption in the central and western, previously untapped, provinces of the country.

The cosmetics sales growth depends on urbanization processes, as income differences in disposable incomes between urban and rural areas have a 3-to-1 ratio, which in turn is reflected in consumption levels. An increasing migration of rural population to big metropolitan areas (only within the last 10 years 200 million people moved to cities) contributes to consumption growth: an increase of the urbanization ratio by 1% translates into consumption growth of 1.6% (China's retail, 2011).

As the Chinese are increasingly getting better educated and better paid, they dedicate more and more money to consumption. They are able to pay more attention to their health, maintaining personal hygiene and grooming their appearance, what makes the local cosmetic market one of the "hottest" places of their shopping activity. What is relevant here, the focus on health and beauty is not only limited to young women. However, their role in generating demand for cosmetics is crucial.

The canons of beauty and fashion in China evolved significantly within the last 20 years. In the 1990s the Chinese women diligently studied the trends originating in the western countries, considered them applicable to the local market and tried hard to follow them. After 2000 they began to notice the style promoted by the Japanese and the Korean. In the recent years, as China attains the leading position in the global world, the Chinese women begin to discover their own "beauty identity" and to promote their own beauty standards. The Chinese society wants to be a two-in-one product: both Chinese and very international at the same time (China's cosmetics, 2011).

Another factor contributing to the growing demand in the cosmetic market is the rapidly expanding middle class. The number of middle-class households has never been growing so fast as it is today. As per the National Bureau of Statistics of China classification, the middle class includes households with annual income between 7 200 and 60 000 USD. At present it accounts for 23% of the entire population, and according to NBS statistics by 2020 it will encompass 50% of all the households. It will grow at an exponential rate in the biggest cities becoming a significant social force and at the same time remaining the most active consumer group on the cosmetic market. Chinese middle class has bigger expectations than other consumer groups, it shows a better orientation in brands and a lower price sensitivity (Booming cosmetics, 2005).

There are 4 major segments in the Chinese cosmetics market: skincare, haircare, color and fragrance. It is estimated that they jointly generate 65 – 75% of the total cosmetics sales in China.

The skincare segment plays the key role here with 2010 sales accounting to 9.5 billion USD, so about 40% of the total beauty market. Its potential is growing very fast, which results in increasing competition. Skincare, and especially the facial sub-segment, is perceived by the Chinese women as an investment of sorts – it is believed that a pale and youthful-looking skin determines the social and economic position of a person. Research shows that 80% of Asian consumers consider skin whitening to be the most important property of skincare cosmetics, and more than 50% considers their anti-aging effect to be important. The whitening cosmetics are rooted very deeply in the Chinese tradition, whereas attributing so much importance to their anti-aging effect is somehow unexpected, especially considering that it is being demonstrated by young (20 – 30 years old) consumers as well (China's cosmetics, 2012).

The haircare segment ranks second according to sales volume, but this is also the segment which is closest to the state of saturation. The color cosmetics sales, on the other hand, amounted to more than 2 billion USD in 2010, what translates into a gradual gain in importance, but still placed it below expectations. Its weakness results from lack of tradition of using color cosmetics as everyday products. They are bought most often by women with medium to high income, living and working in the largest Chinese cities, while female consumers in smaller cities and in rural areas buy them

sporadically. Color cosmetics are being positioned as luxury goods; a notion of their harmful effect when used too often is also still in circulation. The fragrance segment (sales in 2010 – 0.6 billion USD) also has its specifics. The global brands have not yet managed to convince the Chinese women to use strong, bold fragrances – they prefer delicate notes, based on organic ingredients (herbal and fruity). This segment is very fragmented, owing to the breadth of the supply. Many Chinese give in to the temptation of finding a unique and original scent and look for it among brand new or less known brands produced by smaller, often local companies (Colour cosmetics and fragrances, 2011).

To sum up, the Chinese cosmetics market has a vast and not fully recognized potential. Even though China's disposable levels doubled over the last 5 years, the per capita spend on cosmetics and toiletries is only 20 USD, which is more or less one-tenth of what can be observed in Brazil. It seems to support the more and more widespread belief that there is still much room for China to become the largest beauty market in the world in the near future.

6. CONCLUSION

Analysis of the trends present in the global cosmetics market in the beginning of the 21st century leads to the following conclusions:

1. The demand for cosmetics will keep growing, fueled mostly by the emerging markets of Asia and Latin America, what will contribute to creation of new products, shape new spending patterns and perhaps even establish new beauty canons.
2. Global cosmetics manufacturers will have to differentiate their products to adjust them to the expectations of their new customers, originating from different, non-Western cultures and behaving differently.
3. Skincare is the segment with the biggest growth potential. It will remain the flagship segment on the cosmetic market over the next few years.
4. The deciding factor for market success will be mass cosmetics sales - they will be setting the tone for the entire market. Growing awareness of mass cosmetics being almost as good as prestige cosmetics will facilitate the growth of the *masstige* segment.
5. The distribution structure is changing as well, as supermarkets and hypermarkets as well as online sales channels increase their shares in the overall market.
6. New product launches are based in an increasing way upon advanced research and technologies. On the other hand, there is a growing demand for organic products, manufactured in a sustainable way, often according to the fair trade philosophy.

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