

COLOR COSMETICS – US – 2024

Makeup remained resilient in 2023, but as consumers discover, shop and converse about cosmetics on social media, brands must modernize their approach.



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This report looks at the following areas:

- The impact of the macro environment and other external factors on consumer behavior and the color cosmetics market
- How category players target shifting consumer needs and desires
- Usage trends impacting the facial, lip, and eye cosmetics segments
- Makeup routine behaviors, shopping preferences and attitudes surrounding social media
- Product purchase influencers, category frustrations and spending priorities within the color cosmetics category
- Cosmetic users' attitudes and behaviors toward facial skincare and cross-category purchasing



Makeup remained resilient in 2023, but as consumers discover, shop and converse about cosmetics on social media, brands must modernize their approach.

Overview

The color cosmetics category remained resilient and saw impressive sales dollar growth in 2023, particularly driven by facial and lip cosmetic segments, thanks to user focus on healthy-appearing and nourished skin and lips. Mass market brands like Maybelline and e.l.f. Cosmetics saw continued success as they tap into on-the-pulse trends at wallet-friendly prices. However, premium offerings still have a place in the market with only half of category users buying exclusively from mass brands. Social media makeup trends, content and commerce dominate within the segment, making it *essential* for cosmetic brands to integrate

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modern social media strategies into marketing and selling tactics to remain relevant in the future.

Universal use of all segments points to a solid future, but as new generations enter the category, brands must be prepared to accommodate shifting attitudes and behaviors in regards to social media discovery, skin health and shopping preferences. Top cosmetic purchase influencers mimic that of other BPC categories, showing the mergence, hybridization and holistic approach users take when purchasing within the category. As makeup users cite their facial skincare priorities, brands must promote skin-beneficial attributes across all cosmetic formats to cohesively live within total BPC rituals in the long-term.

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Report Content



EXECUTIVE SUMMARY

- What you need to know
- Consumer trends: key takeaways
- Market predictions
- Opportunities

THE MARKET

Market context

Market drivers

- Beauty M&A slows in 2022-23 as consumer confidence remains low
 - Graph 1: beauty M&A volume, by year
- Consumer confidence rebounded in December, after declining in the past four months
 - Graph 2: Consumer Sentiment Index, 2010-23
- Kids and tweens already engaging with the category

Market size and forecast

- Retail sales and forecast of market, at current prices, 2018-28
- Retail sales and forecast of color cosmetics
- Retail sales and forecast of color cosmetics – inflation-adjusted

Market segmentation

- Retail sales of color cosmetics, by segment
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Market share/brand share

- L'Oréal USA maintains near half of market share
- Sales of color cosmetics, by leading companies
- Multi-outlet sales of eye cosmetics, by leading companies and brands, rolling 52 weeks 2022 and 2023
- Multi-outlet sales of facial cosmetics, by leading companies and brands, rolling 52 weeks 2022 and 2023
- Multi-outlet sales of lip cosmetics, by leading companies and brands, rolling 52 weeks 2022 and 2023

- e.l.f. Cosmetics sees continued growth with viral and cost-friendly options
- e.l.f cosmetics

COMPETITIVE STRATEGIES

- Social media influences discovery, purchase and use
- "Viral" is the new "seasonal"
- Micro makeup trends give a short-term refresh to looks
- "Mob Wife" makeup trends highlights extreme swing from "clean" aesthetics
- TikTok Shop supports viral purchasing
- Proving validity in an era of influencer skepticism
 - Graph 5: influencer content attitudes and behaviors, by gender and generation, 2023*
- Build trust with new 'expert' influencers
- Brands use AR technology to personalize, educate and recommend
- Consumer-driven beauty hacks give new life to established products
- Stock-up mentalities permeate consumption culture
- TikTok users influence through massive beauty collections
- Sustainable claims and attitudes collide with consumptive patterns
- Cosmetic players band together for traceability
- Support users beyond functionality with "feel-good" beauty
- Ingredients and textures claim to "boost" mood
- Hyper-femininity breathes freshness and fun into the category
- Elevate the skincare and makeup connection
- Traditional skin and hair brands extend to facial support
- Tech advances make professional eyelash extensions custom and quick
- LUUM Precision Lash
- Premium products reflect "quiet luxury"
- Monochromatic makeup in neutral tones epitomizes quiet luxury

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Makeup skill and overall use

- A majority are using makeup
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 - Graph 7: makeup usage by sub-category (NET), by gender, 2023
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Published by Mintel Group Ltd

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