

Men's Changing Beauty Habits

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As the beauty industry enters the pre-holiday season with timid expectations for the sales performance of the last quarter, all eyes are on those vibrant categories which have generated momentum in the past year.

Alongside star performers such as nail polish and, unsurprisingly, anti-agers, men's grooming has once again come to the spotlight and seen a flurry of activity both in terms of increased marketing and advertising efforts, as well as many brands expanding their product ranges with more targeted offerings. Seemingly recession-proof, the male grooming category has demonstrated a consistent performance throughout the recent years of economic instability, having increased its global revenues by an average of 6% per annum since 2006, to reach close to US\$ 33 billion in 2011.

While the market is still marginally skewed towards men's shaving (51% of the total category in 2011), the landscape is gradually changing, with men's toiletries predicted to take over in 2013 and contribute double the revenue of men's shaving in the period between 2012 to 2016. Deodorants still lead toiletries in absolute value terms, with large reliance on Latin America, however skin care has proven the most dynamic, putting up double digit growth in five consecutive years and adding an extra US\$2 billion to the global beauty market since 2006.

Male grooming habits across the world are certainly not homogenous, with Asian men having a definitive preference for skin care products, while Brazilian men spend on deodorants not only tops the world but represents double that of North America. One common factor that defines category dynamics, however, is the fact that men, either urged by employment instability or greater media impetus or other, are finding the activity of looking after their appearance and adopting a beauty routine ever more appealing. This has coincided with the release of numerous new products at different price points, from male-targeted shampoos, to men's specific eye treatments and even Blemish Balm creams and concealers, inspired from the female market.

Whether a significant proportion of men are prepared to search for and spend on such products, enough to swivel the category into a double-digit growth curve, is yet to be witnessed. Nonetheless, there are some parallels to be drawn with other associated consumer industries, which indicate a shift in consumption patterns. Looking at men's apparel, the market is undergoing a marked revival and outpacing growth of its female counterpart; just as rapid-growth markets such as South Korea and China are seeing stronger per capita spend in men's designer outerwear compared to that of women's.

Maybe unsurprisingly, the same markets also rank highest in men's skin care expenditure. So while not a true testament, some clear assumptions are safe to be made as to the changing buying habits and attitudes towards fashion and beauty among men, particularly in the premium segment.

Furthermore, revenue growth opportunities in men's grooming go far beyond traditional products. As a recent Euromonitor International survey among young men aged 15-29 suggests, the key factor to a happy life is "being healthy" but more interestingly over a third of those interviewed confirmed that among other health related activities they take supplements at least once a week. The scope to innovate and diversify in the health and wellness environment, both among beauty players, as well as food and drink manufacturers is immense and one to be explored.

There is still much untapped potential to develop ingestible products, be it fortified drinks or dietary supplements with additional beauty attributes, and more importantly those that target specific concerns, such as hair loss, problem skin or weight loss.

Multi functionality and proof of high efficacy in such propositions should be key, as these would tend to be the main characteristics that men expect from a product.

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