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MAKEUP/COSMETIC INDUSTRY BUSINESS AND MARKETING RISKS

By Catalina Rodriguez and Grace Parker

The SWOT Analysis

Strengths

Four strengths of the cosmetic industry are growing demand, strong R&D, effective marketing, and adaptability. Currently, the cosmetic industry exceeds all more than \$500 Billion globally and has a projected average global growth rate of 4.1%, with increasing demand for personal care products such as skin care and makeup that will make the industry worth more than \$1,000 Billion by 2020. As a highly innovative industry, companies invest heavily in research and development to create new and improved products as the industry can't sustain itself without substantial financial backing and innovative effective products. To establish a strong market position, companies heavily fund branding and marketing to differentiate themselves and, with time, as consumer trends and preferences change significantly, the industry introduces new products and adjusts its marketing strategies to remain relevant in the market. They need to be highly adaptable can quickly respond to what customers want.

Weaknesses

Four weaknesses of the cosmetic industry are counterfeit products, harmful ingredients, environmental pollution, and unrealistic standards. As cosmetics are on essential pricing everyday item, they have become a common target to market counterfeit products and these products are estimated to reach around \$75 billion by 2025 in the market which can also cause serious health problems. Many products in the market might contain ingredients that have been linked to health risks such as hormone disruption, allergies, and cancer. As a result, many states in the USA, such as California, ban cosmetics containing harmful ingredients. Many cosmetic products contain ingredients that are harmful to humans but to the environment, such as microplastics and palm oil. Excluding the excessive use of chemicals and plastic, one of the horrible practices of cosmetics companies is that they always promote beauty as related to fairness and encourage using their product in the message. However, the cosmetic and fashion industry often promote unrealistic beauty standards, leading to body shaming and other adverse effects on self-esteem.

Opportunities

Four opportunities that the cosmetic industry can take advantage of are technological adaptations, sustainable practices, market expansion, and health & wellness. Over time, many technologies can help cosmetics companies create more innovative and personalized products, such as AI, nanotechnology, and 3D printing, also saving customers better and more effective products that meet their needs. Around 120 Billion units of waste each year have been reported to be wasted and as consumers are now more focused toward more sustainable products, it presents an opportunity for cosmetics companies to develop more sustainable and eco-friendly products. The global economy is on the rise, developing and third-world countries are more exposed to globalization, and new markets are in the growth stage which presents a perfect opportunity for cosmetics companies to expand into emerging markets, such as Asia, Africa, and South America. As the entire cosmetic industry runs on various trends, the newest trend is that consumers are now more aware of health and wellness and the impact of cosmetics in their daily life. This creates another opportunity for cosmetics companies to develop products that enhance beauty and promote overall health and well-being.

Threats

Four threats towards the cosmetic industry are supply chain disruptions, environmental threats, rising prices, and safety concerns. There are many risks that not all manufacturers have available, they rely heavily on complex global supply chains for raw materials, manufacturing products, and distribute them. Any supply chain disruption could cause the companies billions of losses. Not only can supply chain mistakes cause billions of losses, but so can the waste problem within the industry. According to data, the total waste in 2022 in the USA alone was more than 73

Anna Katrina

Marketing Manager

ABOUT ME

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EDUCATION

Maria School Of Marketing

- Bachelor Degree of Marketing and Business

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SKILL



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EXPERIENCE

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