

2. Company Profile

COMPANY PROFILE - INDEX

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Introduction:

This chapter provides a detailed examination of global, Indian and Gujarat based cosmetic companies. It outlines their market presence, product lines, and their contributions to the green cosmetic sector. The main aim is to compare these companies strategies, performances, sustainability initiatives to understand their role in shaping consumer behavior towards green cosmetics. This analysis incorporates qualitative and quantitative data, ensuring a holistic approach and key criteria for company selection and detailed insights into their market dynamics are also presented.

Sources of Data:

Secondary Data: Data were sourced from industry reports, market research publications, company financial reports, and credible databases such as CMIE Prowess, Euromonitor, and Economic Times articles.

Tools and Techniques applied:

- Descriptive Analysis: Used to summarize the market presence, product lines, and sustainability initiatives of each company.
- Comparative Analysis: Key financial and operational metrics like market share, market capitalization, asset base, and financial performance were compared across companies.
- Content Analysis: Examined qualitative data, such as sustainability initiatives and consumer engagement strategies.

Criteria for Company Selection:

- Market Presence: Companies with significant market share in the global, Indian, and Gujarat green cosmetics sectors.
- Product Range: Firms offering a diverse range of green or sustainable cosmetic products.
- Sustainability Initiatives: Emphasis on eco-friendly manufacturing practices, certifications, and environmental impact reduction.
- Consumer Influence: Companies with strong brand equity and consumer engagement strategies.

- Geographic Relevance: Focus on firms operating within the study's geographic scope, particularly in Gujarat.

Findings:

Company	Market Share	Revenue	Sustainability Initiatives	Key Highlights
International Companies				
L'Oréal	12% global share; 8-9% in India's face care segment	USD 38.2 billion (2022)	Committed to reducing carbon emissions and adopting sustainable packaging	Global leader in innovation and market presence
Estée Lauder	Leader in premium cosmetics	Not specified	Focus on achieving net-zero carbon emissions by 2025	Strong presence in premium natural product lines
Indian Companies				
Lakmé (Hindustan Unilever)	10% of India's cosmetics market	Not specified	Refillable packaging and introduction of natural product lines	Operating margin: 25.4%; Net margin: 16.9%
MamaEarth	Not specified	INR 920 crores (2021-22)	Plant Goodness Initiative—planting one tree per purchase	Strong focus on sustainability and D2C strategy
Sugar Cosmetics	Not specified	INR 200 crores (2022)	Not explicitly stated	82% revenue growth during the pandemic; hybrid retail model
Gujarat-based Companies				
SoulTree	27% of India's premium skincare segment	Not specified	Focus on Ayurvedic formulations and organic certifications	Niche player in premium natural skincare
Forest Essentials	30% of the luxury beauty market segment	Not specified	Supplies to premium hotels; exports to over 120 countries	Strong global expansion in luxury beauty

Table 2.1 : Key Insights of the Cosmetic Brands (International, Indian and Gujarat based)

Key Comparisons:

Metric	Global Companies	Indian Companies	Gujarat Companies
Market Capitalization	High	Moderate	Low
Product Range	Extensive	Wide	Niche
Sustainability Initiatives	Advanced	Growing	Emerging
Revenue (Approx.)	>\$10 billion	\$100M - \$1B	<\$100M
Consumer Base	Global	National/Regional	Regional

Table 2.2 : Key Factor Comparisons of the Cosmetic Brands

Discussions and Implications:

The comparative analysis reveals that the growing prominence of Indian and Gujarat based companies in the green cosmetics market. While global firms dominate in the market share and innovation, Indian companies gaining traction by leveraging cultural preferences and sustainability. Encouraging certifications for green products to build consumer trust. Regional markets should expand more online and also diversify their product lines.

The top global cosmetic companies [1]

1. Loreal
2. Estee Lauder
3. Nivea
4. Gillete
5. Dove
6. Guerlain
7. Lancome
8. Clinique
9. Pantene
10. Garnier

No.	Name of the company	Origin Country	Brand Value (USD million)
1.	Loreal	France	12,027
2.	Estee Lauder	USA	7,151
3..	Nivea	Germany	6,617
4.	Gillette	USA	6,578
5.	Dove	USA	6,470
6.	Guerlain	France	6,313
7.	Lancome	France	5,199
8.	Clinique	USA	4,828
9.	Pantene	Europe	4,635
10.	Garnier	France	4,102

Table 2.3 : Cosmetic Brands – origin – Brand Value

<https://brandirectory.com/rankings/cosmetics/charts>

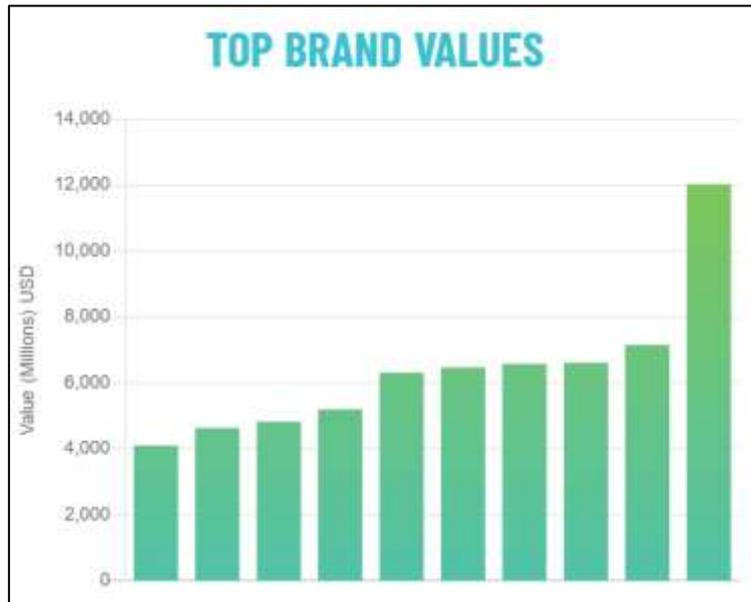


Figure 2.1 : Top Brand Values

<https://brandirectory.com/rankings/cosmetics/charts>

Top-20 Indian Companies [2]

- 1) Lakme
- 2) L'Oreal
- 3) Revlon
- 4) Maybelline New York
- 5) Colorbar
- 6) Sugar Cosmetics
- 7) Nykaa
- 8) The Body Shop India
- 9) Johnson & Johnson Ltd
- 10) VLCC Healthcare Ltd
- 11) Natura & Co
- 12) Patanjali Ayurveda Ltd.
- 13) Himalaya Drug Company
- 14) Forest Essentials
- 15) Zilch Cosmetic
- 16) MamaEarth
- 17) Shahnaz Hussain Group

18) Coloressence

19) Godrej Consumer Products Ltd

1. **Lakme-** Lakme was Tata's first Indian cosmetics company, and India's first Prime Minister, Jawaharlal Nehru, was one of the prominent pioneers behind the launch of India's premium makeup brand. The word Lakme originated from the French word for Lakshmi. Initially, it collaborated with two reputed brands- Robert Piguet and Renoir; after a few years, it decided to be an Indian-origin brand. The parent company of Lakme was Hindustan Unilever Ltd in 1933. The main revenues of Hindustan Lever come from the Cosmetics, toiletries, soaps, and detergents industry; the maximum revenue comes from Cosmetics, soap, and preparations. [4] [5]



Hindustan Unilever ranked 1st in cosmetics sales revenue in 2021-22.

Lakme brand is famous for cosmetics products, and the various product lines include- [3]

Product Lines	Total products
Body and skin care	267
Makeup	247
Hair Care	166
Eye Care	146
Face Creams	133
Shampoo	72
Face Wash	40
Health and Wellness	18
Health Care	18
Fragrances	09
Hair Conditioner	09
Face Scrub	06

Table 2.4 : Lakme brand product line

<https://pricee.com/lakme-products-list?sort=popularity&order=desc>

From the above table, it can be concluded that there are more than 1500 products, more than 400 salons, and 125 cities all over India.

According to a report by Financial Express, a few brands dominate the Indian cosmetics industry, and Lakme is one of them, with a market share of 10% in the Indian geography.

According to another database of CMIE Prowess, the company had an operating margin of 25.4% and a net margin of 16.9% at the end of March 2022. [6]

- 2. L'Oréal-** L'Oréal was founded by a young chemist, Eugene Schueller, with the initiative of formulating hair dyes in 1909. It was considered Research and Innovation in the Service of Beauty. With time, it gradually expanded into various countries. L'Oréal Indian Pvt Ltd. It is a private Ltd company established in India in 1994, and currently, more than 90% of the production is done locally. The significant revenue of L'Oréal comes from cosmetics, toiletries, soaps, and detergents, whereas the maximum revenue comes from hair products. L'Oréal ranked 6th in cosmetics in sales revenue in 2021-22.



L'Oréal pledged to pursue sustainable growth in its road map report. They employ all of the distribution channels and have 15 brands.

The Loreal has succeeded in mainly Hair, Skin, and Makeup products: [7]

Market	Brands
Mass marketing	Loreal Paris, Garnier, Maybelline New-York, NYX Professional make-up
Hair and beauty salons	Loreal Professional, Matrix, Kerastase, Cheryl's cosmeceuticals, decor
Selective distribution	Kiehl's, Yves Saint, Laurent, Giorgio Armani, Ralph Lauren, Diesel and Guy Laroche

Table 2.5 : Loreal Product Marketing Channel

<https://www.lorealparis.co.in/products->

There are more than 1600 employees across five regional locations in India and two manufacturing plants in Chakan, Pune, and Baddi, Himachal Pradesh. It has 2 Research and Innovation centres. [8]

According to a report in the Economic Times, Loreal had around 8-9% of the market share in India's face care segment and 10% in the E-commerce market.

According to another database of CMIE Prowess, the company had an operating margin of 18% and a net margin of 11.3% at the end of March 2022. [9] [6]

3. Revlon- Modi-Mundipharma Beauty Products Pvt Ltd., formerly known as Modi-Revlon and a member of the Umesh Modi Group, introduced Revlon in India in 1995. During that period, India's first foreign cosmetics company was established. In the personal care and color cosmetics markets, it excels as a color authority and a trendsetter in beauty. High-quality product innovation, performance, and elegant sophistication were its primary goals when it was first introduced. To maintain the quality level of the products, Revlon also has technological expertise from Revlon's cutting-edge research centre in the USA.



Below are a few famous brands under Revlon:

Super Lustrous
Colorstay
Revlon Photoready

Top Speed
Colorsilk
Flex and Charlie

More than 2000 goods are in the personal and beauty care categories (makeup, fragrances, skincare, hair care). Revlon has more than 40,000 stores and 100 Exclusive Brand outlets in India. It is thought that Modi-Mundipharma Beauty Goods Pvt Ltd was the first to conceptualize in-store beauty advisers. [10]

Along with four other regional offices in India, Revlon has its corporate office in Delhi.

According to a report published in Economic Times in November 2022, Modi shared that the company's online market share was around 20%, and they are targeting to increase it by 25 to 30%. [11] [12]

- 4. Maybelline New York-** Maybelline New York is a global cosmetic brand. In 1913, a chemist from Chicago named Thomas Williams used petroleum jelly for her sister for the first time on her lashes and brows to enhance them. Her brother helped her create a new product; in 1915, Maybel got her name, and Thomas founded  a new global industry, Maybelline, named after the bride and her favorite beauty aid. After that, in 1917, Thomas Williams introduced Cake Mascara, considered the first modern eye makeup product for daily use. It was then available via mail order, followed by red eyebrow pencils with colored eyeshadows and eyeliners. Maybelline was the first cosmetic company to have its advertisement on the radio. In 1932, it introduced cake mascara for retail sale. The tagline of Maybelline is "Maybe it is Maybelline." Maybelline entered the Indian market in 1998 and has technically advanced products. Today, Maybelline offers more than 200 products, and in India, it has more than 160 products in the Eyes, Face, and Lip care segments.

According to a report by Financial Express, Maybelline's market share in the Indian market was around 7% after Lakme. [13] [14] [15]

5. **Colorbar-** Colorbar was launched in India in 2004 by Samir Modi and is a part of Modi Enterprises. He launched Colorbar in India, targeting to change the buying experience of women while purchasing cosmetic products, keeping in mind the country's population and equally maintaining the quality of the products. Reena Chhabra, one of the company's CEOs with immense experience in cosmetic products, brought a complete change to Colorbar cosmetics, making it 100 cr in a few years. Today, Color Bar has more than 100+ exclusive stores and 1200+ multi-brand outlets, including Shoppers Stop, Lifestyle, New U, and Pantaloons in India. The products are also available online.



The main motto behind the brand is to be gender-neutral and celebrate the diversity of all who visit us. ColorBar believes in expressing each human being by its uniqueness; they also have a cruelty-free product range, becoming India's third largest brand. ColorBar products are produced and packaged in France, Germany, Italy, Korea, and the USA. The brand is ISO certified in US, EU, UK, and Japan for FDA standardization and quality. Globally, Colorbar is present on e-commerce platforms in Sri Lanka, Malaysia, the USA, the UK, and the UAE.

The product lines of Colorbar include Makeup, Skincare, Haircare, Fragrances, and more than 500 products.

According to Euromonitor's report, Colorbar ranks fourth in market share at 3.6%. [16] [17]

6. **Sugar Cosmetics-** Sugar Cosmetics was founded by Vineeta Singh and Kaushik Mukherjee in 2012. The parent company of Sugar Cosmetics is Vellvette Lifestyle, Vellvette. It started with just two products: a black matte eyeliner and a black kohl pencil. It started as an online supplier of natural, paraben-free cosmetics. The tagline of Sugar Cosmetics is



“Rule the World, One Look at a Time.” Sugar Cosmetics opened a Shopify store in 2015.

Sugar Cosmetics has a wide range of products in the lip care, skin care, face care, and nail care segments.

According to a report, it sells 200K+ products per month and operates on a hybrid model with its presence in 35,000 multi-brand outlets across 550 cities.

Sugar Cosmetics is present on all the prominent e-commerce platforms like Amazon, Flipkart, Nykaa, and Myntra.

Sugar Cosmetics is globally available in Korea, Germany, Italy, and the USA.

During the pandemic, Sugar Cosmetics' operating income increased by 82% in FY 2020, and its revenue crossed 200 crores in FY 2022.

Thus, the company has achieved new heights along with an omnichannel approach focusing on content marketing and development of its app. [18] [19]

- 7. Nykaa-** Nykaa was founded by Falguni Nayar in 2012 to initially take the cosmetic products market at a higher level with just 3 employees and 60 orders. It was launched as an online corporation and later on omnichannel. The origin of Nykaa is “Nayaka,” a Sanskrit word that means actress or the one in the spotlight. It has products from domestic, international, luxury, prestigious, premium, niche, cult brands, expert advice, and videos.



It understands the needs and preferences of the consumers 72 luxe, trending kiosk stores for the same. Nykaa has more than 2400 products with 100% authentic brands in skincare, makeup, haircare, bath and body, fragrances, and personal care.

Nykaa increased its physical stores to 141 by December 2022 across 56 cities.

As of 31st March 2022, Nykaa has over 1500 brands and over 4.3 million SKUs.

Nykaa E-Retail ranked 6th on the e-commerce platform in terms of sales revenue according to the CMIE Prowess database.

The company had an operating margin of 6.2% and a net margin of 2.6% in March 2022. [20] [21] [6]

- 8. The Body Shop India-** Late Dame Anita Roddick founded it in the UK in 1976. It has a history of championing local communities via its bespoke Community Fair Trade (CFT), which sources its ingredients, accessories, and packaging materials worldwide. Globally, The Body Shop has 30 CFTs and 3 in India. They are committed to “Enrich Not Exploit,” which includes enriching people, the planet, and products.



The Body Shop was launched in India in 2006 with the motto of sustainably fair ingredients and 100% vegetarian and cruelty-free products.

The Body shop has over 1000 products in Hair care, Skin care, and Body care worldwide.

The current CEO of India is Shriti Malhotra.

The Body Shop has 3000 stores across 68 countries worldwide. There are 200 stores in India, and it plans to expand 100 more stores by the end of 2025.

Thus, Body Shop reaches customers through e-commerce sites, sub-franchisee businesses and selective wholesale new markets worldwide.

The brand has dropped prices in India by 20-30%, intending to increase its share in an intensely competitive market. [22] [23] [24]

- 9. Johnson & Johnson Pvt Ltd.-** Johnson & Johnson Pvt Ltd is an American multinational corporation founded in 1886 in the USA that developed medical devices, pharmaceuticals, and consumer-packed goods. In 1947, Johnson & Johnson started marketing baby powder in India. 1957 it started a separate legal entity in India with 12 employees. Indian company also had a manufacturing unit, and they started with all the above products.



The current CEO of India's Johnson & Johnson is Sandeep Makkar. In India, it has varied segments, but in the cosmetic segment, it has baby care, women's health, and

beauty products, such as skin and hair care products. The company is classified into the wholesale trading industry. The maximum revenue comes from cosmetics, toilet preparations, soap, and washing preparations.

It ranked 55th in wholesale trading in terms of sales in 2021-22.

The company had an operating margin of 18% and a net margin of 11.9% during the year ended 31st March 2022. [25] [26] [6]

10. VLCC Health Care Limited- VLCC was founded by Mrs. Vandana Luthra in 1989. It was the first company to have multi-outlet operations in the wellness and beauty industry. The company's primary services include Slimming services, Beauty and Grooming, Dermatology, Laser, and Hair build. Most products are manufactured at company-owned plants, 2 in India and 1 in Singapore.



VLCC has Wellness and Beauty clinics across 106 cities in India and 25 in 09 other countries.

VLCC has a diversified 118 skin care, hair care, and body care products. It also has nutraceuticals under the labels VLCC Natural Sciences, VLCC Slimmer's, VLCC Shape up, VLCC Wellscience, Bellewave, and Skin MTX brands.

Its products are in over 1,10,000 retail stores, salons, spas, and aesthetic dermatology clinics.

The company's operating revenue increased by 17.92% on 31st March 2022 compared to the previous year. [27] [28] [29]

11. Natura & Co.- It was founded in 1969 in Sao Paulo and is a Brazilian multinational company in the cosmetics and personal care segment. It is considered one of Brazil's leading companies in direct sales and protects the Amazonian social biodiversity via its sustainable business model. All its products are 93% vegan and cruelty-free.



In 2014, Natura and company was the first company to have received Bcorp certification; its third certification was completed in 2020.

Natura's EKOS line has Union of Ethical biotrade (UEBT) certified products. It operates in over 100 countries, 3200 stores, 32000 employees, and 7.7 million representatives and consultants.

Natura and Co. had a consolidated net revenue of 36.3\$ billion in 2022. The company has over 53% of women leadership at Natura & Co. The main aim of Natura and Co is to conserve the natural ecosystems by creating protected areas and promoting the local actors. [30]

12. Patanjali Ayurved Ltd.- Patanjali Ayurved Ltd was founded in 2006 and owned by Balkrishna Ramdev to create a healthy society via Yog and Ayurved for rural and urban development. Farmers are the main assets of this company.

They contact farmers for herbal and organic products and various other initiatives to increase their income.



Patanjali earns its primary revenue from the processed food industry in food products, beverages, and tobacco, whereas Home and personal care ayurvedic products are other major revenue segments.

The main segments in natural personal care include Skin care, Dental care, Hair care, Body care, Eye care, and Shishu (Baby) care products; it has more than 1200 Personal and beauty care products.

Today, Patanjali Ayurved has more than 47,000 retail stores, 3500 distributors, 18 multiple warehouses, and six factories in India.

Patanjali Ayurved has more than 2,00,000 employees.

The company had an operating margin of 8.9% and a net margin of 4% during the year ended March 2022. [31] [32] [33] [6]

13. Himalaya Drug Company- The company was founded by Mohammad Mamal in Dehradun in 1930. The company's new name is Himalaya Wellness Company, and it is popular in pharmaceuticals and skin care products. The firm of the company is situated in Bangalore, India.



The healthcare products of the Himalaya company are made with Ayurvedic ingredients of Indian origin and are further sold under the label Himalaya Herbal Healthcare.

The company has many researchers that help utilize the herbs and minerals in Ayurveda.

The primary services are pharmaceuticals, self-care products, baby products, and welfare products.

Himalaya Global Holdings Ltd. It is the primary parent company that works for Himalaya Drug Company globally. The firm functions in the US, Middle East, Asia, Europe, and Oceania, selling its products in more than 106 countries and has over 500 products under the label Himalaya.

According to a Nielson Survey report published in the Economic Times, the Himalaya company has a market of around 19%. Himalaya's Purifying Neem Face wash leads the category by 1,200 crores, growing at 17.5% from the industry's view. [\[34\]](#) [\[35\]](#) [\[36\]](#)

14. Forest Essentials- Forest Essentials is an Indian-origin company founded by Mira Kulkarni in 2000. Initially, it was started with an investment of 2 lakh rupees, and the product ranges were only handmade soaps and candles.



Forest Essentials is an authentic, traditional skincare brand with its roots in the science of Ayurveda.

It claims to be pure, ethical, plant-based ingredients, 100% natural, and authentically Ayurveda products.

The segments include Face care, Body care, Hair care, Makeup, Fragrances, and wellness products.

The various certifications and standardizations are cruelty-free, GMP, Make in India, Ayush Premium, and ISO.

Forest Essentials is considered India's premium luxury skincare and beauty brand and has more than 100 stores nationwide.

The main clients of Forest Essentials are Taj Hotels, The Oberoi Group, The Ritz Carlton, and The Four Seasons; it also supplies its products to Rashtrapati Bhavan.

Forest Essentials mainly supplies 190 hotels, online platforms like Amazon, Nykaa, Tata Cliq, and Flipkart, and exports to 120 countries.

According to a report by the Voice of Fashion, Forest Essentials had a market share of 30% in the luxury beauty market segment. [37] [38]

15. Ziltch Cosmetics- It was founded by Ananya Ukil and Srishti Bakshi in 2019 in Delhi, India. The main product segments include make-up, skincare, hair care, body care, and wellness products.

It claims to be paraben-free and toxin-free, has no animal testing, and has skin-friendly ingredients.

The products are available on e-commerce platforms such as Amazon, Flipkart, Nykaa, and Ziltch's website.



The company had its ups and downs during the pandemic but aims to continue launching multi-functional products without any quality effect.

Ziltch looks ahead to introducing new products in makeup categories and planning to take them at a global level. [39] [40]

16. Mamaearth- Mamaearth was founded by Varun Alagh and Ghazal Alagh in 2016. The parent company is Honasa Consumer Ltd. The company started with an initial investment of 90 lakhs, and today, it has more than 1.5 million consumers.



Honasa Consumer Ltd is classified as a Wholesale trading company, and the main products/services from which maximum revenue is earned are cosmetics, toilet preparations, soap, and washing preparations.

Mamaearth introduced a unique way by launching the Plant Goodness Initiative to plant 1 million trees by 2025, and they have already planted four lacs across Rajasthan, Uttar Pradesh, and Haryana. This initiative was started. If consumers order a product from Mamaearth, one plate will be grown, and the consumers can even track the growth of their trees. The saplings planted by each order received bear fruits so farmers can earn and increase their income opportunities. With this initiative, it has created an impact on the lives of more than 500 farmers since 2020.

Mamaearth mainly focuses on babies and others, offering more than products, including baby care, hair care, and skincare, with more than 140 natural products.

The beauty and Personal care products range of Mamaearth has been launched in 35 exclusive Brand outlets across 15 cities in India.

According to the reports, Mamaearth had a total revenue of 920 crores INR with a net profit of 24.6 crores INR for 2021-22.

The company's 20% of revenue comes from the baby care range, 80% from skincare and hair care, 65% from selling personal care products, and 50% of the revenue in marketing the brand in online and offline channels.

The company earned an operating margin of 2.2% and a net margin of 2.1% during the year ended 31st March 2022. [41] [42] [43]

17. Shahnaz Hussain Group- Shahnaz Hussain Group was founded by Shanaz Hussain in 1971. It was her first herbal clinic based on herbal care and cure. The products she curated were for skin and hair problems.



In 1979, the first franchise clinic was opened in Calcutta, and in a year only, they had 80 franchises. Moreover, in 1982, they opened the first clinic in London.

Shahnaz Hussain Group has a global network with franchise salons, retail outlets, beauty training academicians, and 380 Ayurvedic-formulated beauty and healthcare products.

She has also spoken at Harvard School in brand creation and at other international universities. The name of the case was “Emerging Markets”.

It sells its products online on its website and has 400 franchise ventures across the globe and 138 countries without animal testing.

They have also formulated premium therapeutic products for skin and hair, including 24-carat gold, oxygen, diamond, pearl, plant stem cells, and platinum range. They also have a premium Ayurveda Salon and spa treatment center. They have their products in more than 1,50,000 stores across the globe.

According to the article by Economic Times, Shanaz Herbal had a dominant presence in premium skincare, growing 9-10%, and the market for skin care alone has an -

18. Coloressence- Coloressence was founded by Saurabh Nanda in 2008 in Delhi, India. It is a made-in-India brand that manufactures and markets premium color cosmetics at a reasonably priced price. The factory of Color Essence is GMP certified and is located in Haridwar, Uttarakhand.



Coloressence has over 500 SKUs, and the Kaleidoscopic product ranges in face care, eye care, lip care, and nails. The products include kajal, lipsticks, liquid lip colors, lip liners, mascaras, eyeshadows, primers, compact powder, foundation, concealers, shimmers, highlighters, blushes, sindoor, makeup remover, and sprays.

The company also has a premium range of color cosmetics called Coloressence Gold, which has superior quality and eye-capturing packaging.

It has over 500 distributors and more than 1000 employees.

The company promotes social media platforms and is available on various kiosks.

The brand focuses explicitly on the skin tone of Indian women. It has over 800 BA counters across the country. [48]

19. Godrej Consumers Products Ltd.- Ardeshir Godrej was the first to set up a company after a few failed attempts in 1897. The world's first vegetable oil soap was called Chavi without animal fat in 1918. Many freedom fighters including Rabindranath Tagore, Annie Beasant, and Rajagopacharya, endorsed Godrej Soaps. In 1938, PPF was introduced in Godrej company. In 1952, Cinthol was the second-largest soap player in India. In 1974, the company introduced hair color and has made many innovations. Godrej Soaps merged into the chemical and MCG businesses. The first global acquisition was made in Keyline Brands, UK 2001.



Godrej Consumers products were classified as a Diversified manufacturing industry; the maximum revenue is diversified manufacturing.

Godrej Consumers products ranked 1st in Diversified manufacturing in sales revenue in 2021-22.

It is one of the largest homegrown personal care brands, and it has its core business in hair care.

The brands under Godrej Consumers products are Cinthol, Godrej Fair Glow, Godrej No.1, Godrej Shikakai, Godrej Power Hair Dye, Renew, and Coloursoft.

Godrej Consumers products earned an operating profit of 24.1% and a net profit of 19% during the year-end of March 2022. [49] [50] [6]

Top Indian Origin Cosmetics Companies [51]

1. Lakme
2. VLCC
3. Forest Essentials
4. Shahnaz Hussain
5. Jovees
6. Sugar Cosmetics
7. Himalaya Herbals
8. Ruby Organic's

9. Khadi Naturals
10. Juicy Chemistry
11. Biotique

5. **Jovees-** Jovees Herbals was founded by Rakesh Misri in 2004. It is one of the leading brands in the herbal beauty and wellness segment. It initially started with only 24 products to create innovative and effective products.

The company claims to have paraben-free, Cruelty-free, Alcohol-free, clinically tested, high-quality, and natural ingredients.

The main products available in beauty and wellness are body care (eco-friendly), hair care, and skincare.



Today, the brand has more than 150 products and is present not only in India but also in Sri Lanka, Hong Kong, France, Maldives, Australia, and Spain.

Jovees Herbal has more than 30,000 multi-brand retail stores and plans to increase its network by 50%.

According to the article published by the Economic Times, Jovees Herbal has a target revenue of Rs.175 crores by the end of the financial year 2023. The brand is expected to increase its revenue by 40% and fiscal growth by 35%. It is also expected to increase online sales by 6%. [\[52\]](#) [\[53\]](#) [\[54\]](#)

8. Ruby's Organic- Ruby's Organic was founded by Rubeina Karachiwalla in 2003. It was started mainly designed for Indian skin tones and textures.

The company aims to have plant and mineral-based makeup, bio-actives, ingredients that are not harmful to the skin, and a combination of seed butter, plant-derived oils, natural waxes, clays, and minerals. The main segments in which the products are available are Skincare, lip care, eye care, and body care (makeup).



The company has no chemicals, and the products are designed in a lightweight, long-lasting, and trending way.

All the ingredients used are at minimum risk for humans, 100% biodegradable, ethically sourced, and licensed; most products are ECOCERT, COSMOS, or NATRUE certified. The operating revenue of Ruby Organics was one crore to 100 crore in the financial year ending 31st March 2021. [55] [56] [57]

9. Khadi Naturals- Khadi Naturals was founded by Gaurav Singh in 1963. The main aim was to help everyone by providing solutions with herbal remedies for healthcare-related issues.



Khadi Naturals is one of the leading manufacturers, exporters, and suppliers of natural and authentic products, and it is present in 25 states with 100 registered distributors; it exports its products to 25 countries and 50 authorized sellers and distributors globally.

The segments in which the products are available are skin care, hair care, body care, soaps, and baby care. They manufacture Khadi Natural herbal shampoo, natural and glycerine soaps, and paraben-free cleansers. All the products and formulations are according to WHO, GMP, and ISO guidelines, and they are organically cultivated from plant extracts under the supervision of qualified Ayurvedic doctors.

Khadi Natural Herbal products are of eminent purity, verified against harmful reactants, have no animal testing, and are ISO, WHO, and GMP certified. [58]

10. Juicy Chemistry- Juicy Chemistry was founded by Pritesh and Megha Asher in 2014 to formulate pure and nutrient-rich natural ingredients.



They would find organic approved farms that would cultivate the ingredients on the farm; they would steer and clear GMOs, pesticides, and fertilizers. They make smaller batches of botanical formulations.

They make the products through cold-pressing, steam distillation, sedimentation, and natural filtration. They are eco-friendly, and the waste generated can be reused or recyclable.

Juicy Chemistry claims to be sustainable, does not do animal testing, uses biodegradable products, has recyclable packaging, and uses organic and environmentally conscious ingredients. Juicy Chemistry receives most revenue from the B2C business model and 90% from e-commerce platforms via Nykaa, Amazon, Myntra and Juicy Chemistry websites.

The various cosmetics segments produced by Juicy Chemistry are face care, hair care, body care, and other products. It has one of its stores in Coimbatore. Juicy Chemistry products are certified products under ECOCERT's COSMOS certification. Juicy Chemistry's revenue in FY 2020 was Rs.6.25 crores, aiming to achieve Rs.25 crores in FY 2021. [59] [60]

11. Biotique- Biotique was founded in 1992 by Vinita Jain in Switzerland, and then in 1994, it started in India; the company started with the aim of creating cosmetic products with the concept of Ayurveda with the combination of old Ayurveda and modern biotechnology. The parent company of Biotique is Bio Veda Action Research.

The company's products are claimed to be 100% organically grown, preservative extracts of the plants, herbs, trees, and other contents in roots, leaves, fruits, and flowers. They are manufactured in the Himalayas along with the Advanced technology of Swiss Biotechnology.



There are no chemicals, preservatives, animal testing, or dermatology testing; packaging is recyclable and eco-friendly.

Biotique and the company exports have opened more than four thousand multi-brand locations to nations like Spain, the United States, France, the Netherlands, Italy, Malaysia, Nepal, Sri Lanka, Belgium, Singapore, and Switzerland.

The various segments produced are Skincare, Hair care, Body care, Baby care, Fragrances, and makeup.

The company has more than 3000 employees, and 75% of them are women.

Biotique laboratories are one of the finest laboratories in the world. The company's primary mission is to provide the highest quality products by amalgamating Indian traditional medicine and advanced modern science and satisfying the cosmetics needs of consumers.

India's Food and Personal Care category is ranked 68 with >US\$ 1m in 2022. Big Basket, Jio Mart, and Nykaa are the top stores where the products are available. [61]
[62]

List of Top 10 Indian Green/Organic cosmetic companies

1. Soul Tree
2. Forest Essentials
3. Tribe Concepts
4. Bombay Hemp Company
5. Kama Ayurveda
6. Ilana
7. Pahadi Local
8. Neemli Naturals
9. Ras Luxury Oils
10. Sadhev

1. Soul Tree- Soul Tree was founded by Vishal Bhandari in 2006, and Vedicare Ayurveda Ltd introduced the company.

It was launched to formulate Ayurvedic recipes and 100% natural and organic products.

According to the company, all the materials used in their products are organic, homegrown, and harvested without harmful chemicals, ensuring that neither the crops nor environmental pollutants are damaged.



Thus, they do not have any synthetic fragrance, products are cruelty-free and 100% vegan, ingredients are sustainably sourced, and SLS/SLES, Paraben free.

Skin care, hair care, bath care, and makeup products are among the numerous categories and segments in which the items are classified. Other product types include shampoos, shower gels, hair oils, Ayurvedic kajals/mascaras/lip glosses, BB creams, and other hair products.

The company's central concept is the Triple Seal of their travel in the Himalayas, an amalgamation of Ayurvedic, Organic, and Natural.

Soul Tree products are available in stores in Delhi, Gurugram, Bangalore, and Trivandrum, and the products are also available on e-commerce platforms such as Amazon, Nykaa, Myntra, and Soul Tree's website.

According to an article published by The Economic Times, Soul Tree's market share was 27% in the premium skincare segment. [63] [64]

3. Tribe Concepts- Tribal Concepts was founded by Amritha Gaddam in India in 2019. It is considered India's first Plant-based hair and skin care brand. The brand originated from the banks of the river Godavari.



The brand has adopted the concept of "women in business," so 80% of the employees are women; from handpicking the ingredients used in the product making to shaping up the products, women play an essential role.

The brand uses ancient scientific methods for healing, such as Ayurveda.

They claim that all the products manufactured are plastic-free in packaging, zero chemical use, ethical in practice, and pollution-free.

The main product segments are Face, Body, and Hair care.

The main aim of the brand is to make pillars on Indian ingredients, sustainability, and native tribal practices; they believe in pure organic extracts from the plants and roots that are an ideal

alternative for skin and hair care products, so all the products are in pure organic powder and cold pressed oil forms.

The next target of Tribe Concepts is to launch The Tribe Veda, which will have all the natural health alternatives that will help nourish.

Tribe Concepts' products are available on e-commerce platforms such as Nykaa, Amazon, Purpille, and Tribe Concepts' website.

Thus, Tribe Concepts started with a concept of 90-day miracle hair oil in 2019, and now, with 14 products and more than 2 lakh consumers, the brand has a turnover of 50 crores in 2022. [65] [66] [67]

4. Bombay Hemp Company- Bombay Hemp Company is also popularly known as BOHECO and was founded to research and promote industrial hemp in the year 2013 by Jahan Jamas, Sanvar Oberoi, Sumit Shah, Avnish Pandya, Delzaad Deolaliwala, Chirag Tekchandaney and Yash Kotak.



The main things under the company are research, cultivation, harvesting, processing, manufacturing, trading, wholesaling, retailing, innovating, advocating, and creating a new market to encourage industry all across the country with the help of BOHECO.

They are an agro-based company that redefines the future of Indian agriculture. The use of cannabis is kaleidoscopic. The whole process includes pulling out fiber and turning it into yarn, then harvesting the seeds into wholesome nutrition, and studying genetics; the design of this whole process brings the existing industries of Agriculture, Technology, Nutrition, and the healthcare community together for the community, impact, and value.

The word Cannabis is a plant that is from the Himalayas. This plant has been helpful to the people living there for multi-purpose things like in the food they eat, the clothes they wear, and the ropes they tie to their cattle, and thus the use of this plant is quite medicinal and knowledgeable and passed down from generation to generation. Thus, BOHECO has brought cannabis back for health, wellness, and nutrition.

All the products used by the company are non-GMO, GMP certified, cruelty-free, plant-based, and have no additives. The various segments are skin care, body care, and health care, designed uniquely for the wellness of the consumers. [68] [69] [70]

5. Kama Ayurveda- In 2002, Vivek Sahni and his business partners Rajshree Pathy and Vikram Goyal launched Kama Ayurveda. To better understand the formulas and natural ingredients, Kama Ayurveda worked with a century-old Arya Vaidya Pharmacy in Coimbatore, Tamil Nadu, with the assistance of nearby forest communities, small-scale farmers, and artisans.



They have a Skincare, Haircare, and Body care product segment. Kama Ayurveda launched its website in 2014. Kama Ayurveda has 105 stores in India (around 50 stand-alone stores, other shops, hotels, and spas). Kama Ayurveda's products are sold on e-commerce platforms such as Amazon, Flipkart, Nykaa, and Kama Ayurveda's website. They have more than 400 employees and a 100cr turnover in 2020. [71] [72]

6. Ilana- Ilana was founded by Amit Patil and Nikita Deshpande in 2018 with the aim of natural products.

The brand claims to have a 100% honest beauty brand from natural pigments; their flagship product, Beet Tint, is also made from the natural pigment of beets. They have cosmetic products in the makeup, skin, and body care segment. It has 18 products in total. They believe that the ingredients used in makeup products should be ethical and honest, innovative, toxin-free, performance-driven, clean, safe for the environment and planet, and cruelty-free. Their tagline is "One honest product at a time." Ilana has five stores in India and is also available on e-commerce platforms. [73]



7. Pahadi Local- Jesica Jayne founded Pahadi Local in the year, and the parent company is Pahadi Goodness Private Limited in Mumbai, India.



Pahadi Local is a brand that follows the SOURCE TO BOTTLE philosophy, and the products range from cold-pressed oils to orchard clays, salts, and flowers.

It claims the products are chemical-free, no preservatives, and stabilizer-free.

The products of Pahadi Local are available in JCB salons, Good Earth Stores, Taj Hotels, and other e-commerce platforms such as Amazon, Nykaa, and Myntra.

The products are ECO-CERT Audit, a French product certified, and the lab tests are according to International standards.

Thus, the brand defines luxury by mindfulness from the hills to consumers' homes; it also has various green initiatives, cooperative structures, and fair pricing. [74] [75] [76]

8. **Neemli Naturals**- Neemli Naturals was founded by Manu Seth, Bhaskara Seth, and Rameswari Seth in 2018 under the parent company Bandra Soap Company Pvt Ltd in Mumbai, India.



The products are natural, hand-made, cruelty-free, vegan, chemical-free, plant-based, non-toxic, safe, and effective for long-term and plant-based ingredients.

They studied the ancient Ayurveda manuscripts and modern formulations and finally launched a few products.

Ingredients such as activated charcoal, sea buckthorn from the Himalayas, and Olive Squalane from Japan are used.

The brand follows the rule “No compromises on Our Product Quality.”

The products are available online, with around 50,000 consumers and less than 01% of the market share. [77] [78]

9. **RAS Luxury Oils**- RAS Luxury Oils was founded by Shubhika Jain, Sangeeta Jain, and Suramya Jain in 2017 under RAS Beauty Private Limited. The word RAS means essence or happiness in the Sanskrit language.



RAS Luxury Oils is the first 'Farm to face' skincare venture in the country, as the owner have their own farms and research labs.

The products of this brand are Sulphate, Paraben, silicone-free, phthalates-free, non-preservative, SLS-free, without any synthetic fragrances, and additive-free.

All the ingredients used in the products are grown on their farms with the help of local farmers. All the products are PETA-certified. The segments in which the products are available are Face care, Lip care, Hair Care, Body Care, and wellness. All the products of RAS Luxury Oils are available online on e-commerce platforms. [79] [80]

10. **Sadhev**- The journey of this brand begins with the story of a boy who visits the ancestral home with his mother in the town of Vallapad, Kerala, to pay tribute to their forefathers, Cholayil Kunju Maami Vaidyar. He came to know how Vaidyar had unconventional healing techniques and countless Ayurveda treatments, and that was a trigger for him to start Sadhev.



That is how Lasakan, with his mother, Jayadevi, launched Sadhev in 2019 to create exotic beauty and wellness treatments.

The ingredients are grown on their land, and Sadhavana farmers use sustainable farming. The botanicals that do not grow in India are sourced from various countries: Argan Oil from Morocco, Saffron Petals from Afghanistan, Butters from Switzerland, and Rose from Bulgaria. The segments in which the products are available are Body Care, Face care, and Hair care. The formulations have secret therapeutic formulations that can heal, uplift, and transform oneself inside out. [81]

List of leading cosmetics companies of Gujarat [82]

1. Iba Cosmetics
2. Zeel Beauty Care
3. Vimson Derma Glowel Cosmetics
4. Riviera Cosmetic

5. Zoic Cosmetics

1. **Iba Cosmetics-** Mauli Teli and Grishma Teli founded Iba Cosmetics in 2012 under EcoTrail Personal Care Pvt Ltd. Iba Cosmetics was launched properly after research, market understanding, and product development in 2014.



The products are vegan animal cruelty-free, and they have been curated so that the ethical needs of Muslims, Jains, Vegetarians and Vegans meet their expectations.

All Iba cosmetics products are certified by HALAL and PETA.

The company offers over 100 make-up, hair-care, and skin-care products. The Global Halal Cosmetics market includes skin care, hair care, color cosmetics, and Fragrances in the distribution channels. The products are sold in supermarkets, convenience stores, e-commerce platforms, and other countries. The global Halal cosmetics market is expected to grow from 33.3\$ billion in 2021 to 77.38\$ billion by 2028, 12.75% CAGR. Other significant brands, including EcoTrail, are Duck, Ivy, Inika Organic, and Clara. [\[83\]](#) [\[84\]](#) [\[85\]](#)

2. **Zeel Beauty Care-** Zeel Beauty Care was established in 2004 and is a Gujarat-based company.



The company has 68 products in the hair and skin care segments.

All the products are made using natural herbs and synthetic ingredients.

It has a turnover of more than 20 Lakhs. [\[86\]](#)

3. **Vimson Derma Glowel Cosmetics-** Vimson Derma was founded in 2014 with the aim of high-quality dermatology and cosmeceuticals by Vimal Bacchawat and Kalpesh Bacchawat.

They had more than 45 years of experience in dermatology, and then they started manufacturing facilities with the help of significant pharma, medical,



and life science companies. The main aim is “High Quality and Consistency”. They

mostly have Skincare products, from medicinal soaps to shampoos and face washes. [87]

4. **Riviera Cosmetic** – Riviera Cosmetic was founded in 2008 and is one of the leading cosmetic manufacturers in India.

All the products go through proper quality checks regarding material technology and quality.



The main segments in which the products are manufactured are Cleaners, toners, skincare, body care, and hair care. They had been awarded GMP and ISO 9000. The company's primary targets are to manufacture the highest quality in OEM and ODM and private label beauty brands and to fill, design, and package the products.

They also curated a Luxury Spa brand named “Sukham” in 2015.

Thus, the company’s vision is to be a leading manufacturer and trader by manufacturing high-quality skin care products nationwide. [88]

5. **Zoic Cosmetics**- Zoic Cosmetics was founded in 1990 with the vision of being a leading healthcare company and increasing the quality of life.

The main aim of the company is to manufacture not only medicines but also Ayurvedic healing.



The brand has products in various segments, such as Skin care, Hair care, Personal hygiene, and Body care.

It has five units in the country for manufacturing products. [89]

List of Home grown beauty brands from Gujarat [90]

- 1) Skin Yoga
- 2) Raw Rituals
- 3) Reve Organika
- 4) Aerth Naturals
- 5) Earth Origin

1. **Skin Yoga-** Skin Yoga was founded in 2013 by Radhika Choudhary, Deepika Choudhary, and Jagriti Choudhary in Gujarat, India.

It is a 100% natural luxury skincare brand.

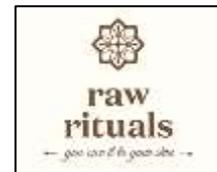
All the products of Skin Yoga are based on the principles of Ayurveda.

It is a direct-to-consumer brand, and Skin Yoga products are available on e-commerce platforms. [91]



2. **Raw Rituals-** Raw Rituals was founded by Anita Agarwal in 2015 in Gujarat, India. The products are amalgamated with old traditions and modern therapeutic essentials.

The segments are Hair care, Body Care, and Skin care. [90]



3. **Reve Organika-** Jigna Shah founded Reve Organika, and nature inspires the brand.

It focuses on the purity of the products, and all the essential oils are produced from the actual plant without any artificially added fragrances or colors.

The segments are generally Body care, skin care, and hair care, mainly in the form of essential oils. [92]



4. **Aerth Naturals**- Dhara Agrawal and Vidushi Agarwal founded Aerth Naturals, a Uttarakhand-based brand.

The segments in which the products are available are Hair care, Face care, and Body care. [\[90\]](#)



5. **Earth Origin**- Mamta Shah founded Earth Origin, a vegan luxury skincare brand emphasizing royal Indian beauty.

The products are an amalgamation of Ayurveda, and the segments are Body oils, Ubtans, natural flora, and plant extracts. [\[93\]](#)



Market Overview

- According to Statista, Statista Consumer Market Insights, the total revenue of the Cosmetics Market worldwide is expected to be 125,409.14 million US\$ by the year 2027^[23]

Year	Revenue (in Million US Dollars)
2014	82,245
2015	77,845
2016	79,587
2017	83,769
2018	87,581
2019	89,883
2020	72,366
2021	80,737
2022	93,054
2023	103,817
2024	108,410
2025	113,205
2026	118,547
2027	125,409

[Reference No:94](#)

Table 2.6 : Cosmetic Market Revenue

- The beauty and personal care industry's expected global income for the cosmetics sector to rise by a total of 21.6 billion US dollars (+20.8 percent) from 2023 to 2027. The income is projected to amount to 125,409.14 million US dollars in 2027.
- According to the report by Statista, Statista Consumer Insights, the overall growth rate in the cosmetics market worldwide is estimated to amount to 5.79% by 2027 ^[95]

Year	Revenue
2016	2.24%
2017	5.25%
2018	4.55%
2019	2.63%
2020	-19.49%
2021	11.57%
2022	15.26%
2023	11.57%
2024	4.42%
2025	4.42%
2026	4.72%
2027	5.79%

[Reference No.96](#)

Table 2.7 : Revenue Growth

- According to the report published by Statista, Statista Consumer Insights, the below table shows the revenue of the Cosmetics industry worldwide in 2022 Segmentation ^[25]

Segments	Revenue (in Billion US dollars)
Face	27.92
Eyes	24.55
Lips	17.70
Natural Cosmetics	11.75
Nails	11.15
<i>Table 2.8 : Cosmetic Market Revenue</i>	

[Reference No.97](#)

- According to the reports by Global Beauty and presented in Statista, the below table shows the top 10 leading Cosmetics manufacturers globally in 2021 ^[98]

Companies	Revenue (billion US\$)
Loreal	40.31
Unilever	25.11
The Estee Lauder Co.	16.4
Procter and Gamble Co.	14.4
Shiseido Co.	8.19
Louis Vuitton	8.13
Beiersdorf	7.24
Chanel	7.05
Nature and Co	7.05
Coty	5.3
<i>Table 2.9 : Top 10 companies by Revenue</i>	

[Reference No.98](#)

	Companies	Brand Value (in billion US dollars)
1	Loreal	11.22
2	Estee Lauder	7.93
3	Gillete	6.91
4	Nivea	6.81
5	Guerlain	6.13
6	Clinique	6.06
7	Dove	5.1
8	Pantene	4.75
9	Lancome	4.59
10	Garnier	4.13
<i>Table 2.10 : Top 10 companies by Brand Value</i>		

[Reference No.99](#)

- It can be concluded from the above graph that L'Oréal holds the highest share in the beauty industry in 2021, according to the Statista report.
- According to the report surveyed by Brand Finance but published in the data of Statista, the below table shows the Brand Value of the top 10 cosmetics brands globally in the year 2022: ^[100]

According to another survey,

- The growth in the cosmetics industry has been increasing continuously and has grown by 5% in the past two years.
- The total revenue is predicted to increase by 758 billion US dollars by 2025.

One of the main reasons are:

- Increase in the demand for natural, clean, and sustainable cosmetics.
 - Increase in the online channel sales share.
 - In order to close the gap between businesses and customers in the cosmetics sector, social media platforms like Instagram and YouTube have emerged as some of the most critical platforms.
 - Demand increases, including male consumers, minorities, baby boomers, and Generation X.
- Thus, due to all the above reasons stated, the market value has been 500 US dollars, and there has been a 27% increase in the sales of online cosmetics products. ^[100]
 - According to sources, the natural cosmetics market generated the following earnings:

Year	Revenue (in billion US dollars)
2014	7.96
2015	7.73
2016	8.08
2017	8.72
2018	9.35
2019	9.85
2020	10.81
2021	11.92
2022	11.75
2023	12.93
2024	13.87
2025	14.87
2026	16

[Reference No.101](#)

2027	17.26
<i>Table 2.11 : Natural Cosmetics Market Size</i>	

- Consumers at a global level have become cautious due to the toxic ingredients used in cosmetics. Thus, the manufacturers have started using natural ingredients and essential oils. As consumers are switching products from chemical to natural or organic, it is essential to understand the meaning of a few key terms:

Terms	Definition
Natural Cosmetics	Products have at least 95% raw natural ingredients and no animal-derived/based ingredients.
Organic Cosmetics	Products that do not grow with the help of pesticides and have at least 95% of raw materials used should be certified.
Vegan Cosmetics	Products that do not have any animal-derived/based ingredients
E-Commerce	Retailers selling online on various platforms
Mass Merchandiser	Retailers who offer a variety of products, keeping in mind the need of majority consumers
CAGR	Compound Annual Growth Rate
Agro-Chemicals	Chemicals such as fertilizers, hormone, fungicide, insecticide, or soil treatment that improves crop production

[Reference No.102](#)

Table 2.12 : Terminologies

- The US's most well-known certification agencies for organic cosmetics are NFS, NOP (National Organic Program), and OASIS (Organic and Sustainable Industry Standards). EU Organic and Nature, approved by the European Union, are most often used in Europe.
- BDIH and Bio Cosmetics in Germany
- According to the report of Statista Consumer Market Insights, the table below shows the Annual Growth in the Global Beauty Market and the Annual Growth Rate of Organic and Natural Beauty Market:

Year	Annual Growth in the Global Beauty Market	Annual Growth Rate of Organic and Natural Beauty Market		
		Year	Percentage	
2013	3.8%	7.3%	2020	2.8%
2014	3.6%	6.6%	2021	10.4%
2015	3.9%	6.8%	2022	9.4%
2016	4%	6.6%	2023	8.7%
2017	4.9%	6.9%	2024	9%
2018	5.5%	7.1%	2025	9.2%
2019	5.25%	7.3%		

Table 2.13 : Beauty market vs Organic Beauty Market growth

[Reference No.103](#)

- According to Statista, Allied Market Research Report, the below table states the value of Between 2020 and 2031, natural and organic cosmetics and personal care products:

Year	Market Value (in billion US dollars)
2020	33.4%
2021	35.2%
2022	37%
2023	39%
2024	41.1%
2025	43.2%
2026	45.5%
2027	47.9%
2028	50.5%
2029	53.2%
2030	56%
2031	58.6%

Table 2.14 : Revenue Growth Organic Beauty Market

[Reference No.104](#)

- The main factors that are responsible for the change in consumer priority can be understood from the below table of the survey conducted among 12,000 respondents 18 years and above across 12 countries by Philips and published in the Statista report:

Factors	Percentage	Countries	Percentage
Vegan	45%	China	90%
Inclusivity	52%	France	83%
Sustainability	60%	Germany	71%
Organic Ingredients	64%	US	64%
Effectivity	82%	UK	56%
		Other	72%

Table 2.15 : Consumer priority factors Survey

[Reference No.104](#)

[Reference No.105](#)

- Here are a few stats of why consumers are willing to buy more natural cosmetic products- 45% of Gen Z and millennials are keen to know what ingredients are being used in the cosmetic products:
 - 73% of US consumers believe that natural/ organic cosmetic products do not have any harmful ingredients.
 - 72% of skin care consumers believe natural/ organic skincare is much better for health.
 - Due to its effectiveness, 60% of French consumers bought green cosmetic products.
 - 66% of consumers worldwide considered personal care organic/ natural products of high quality ^[106]
- The US and China are the key market leaders in natural/ organic cosmetics; natural cosmetics have become one of the most profitable segments. US natural and organic cosmetics sales were about 1.3 billion US dollars by the end of 2023.
- Consumers in China are also prioritizing the use of natural or organic cosmetic products. The China market is assumed to cross over \$3 billion by the end of 2023 ^[107]
- According to Global Data collected among 29,000 respondents, the below table consumers shows the consumers looking towards a healthier enough food ingredient inspired natural or organic cosmetic products along with the percentage and importance of the supplements required in the particular product:

Preferred Ingredients	Percentage	Supplements in the product	Percentage
turmeric	68%	Vitamin C	69%
fruits or vegetable extracts	64%	Vitamin E	68%
coconut oil	58%	Enzymes	42%
natural oils	51%	Probiotics	42%
tea	47%	Collagen	31%
apple cider vinegar	46%	Amino Acids	31%
Food waste- ground, seeds and peels	33%	Retinol	27%
caffeine	29%	CBD	26%

Table 2.16 : Preferred ingredients as per survey

[Reference No.108](#)

- Consumers are willing to spend more and more on cosmetic products. In the United States, spending habits and a large-scale switch from traditional to natural products among Millennials and Gen Z have rapidly increased. According to the report,

Millennials (70%) and Gen Z (73%) are willing to pay higher prices for natural and sustainable products. ^[109]

- From the survey of around 4500 respondents aged 18 years and above conducted in China, Germany, France, the UK, and the US, it has been observed that domain videos for the consumers. At the same time, they purchase natural or cosmetic products for 56%, transparency for 31%, and availability for 27%. Thus, consumers are interested in purchasing the product, but higher pricing is one of the main barriers. ^[110]

- There has been a transition seen from natural to clean cosmetic products. The surveys show that consumers are moving towards more eco-friendly, ethical, cruelty-free, no animal testing, sustainable, and green cosmetic products. Clean beauty allows producers and consumers to drive towards a sustainable industry. Clean cosmetic products involve product modification, changes in the production process, and packaging. It can be said that consumers are seeking cosmetic products overall while keeping their health and personal values ahead. ^[111]

- Considering the sustainable attributes consumers considered most important while purchasing cosmetic products, it can be observed that from a survey conducted of 2084 respondents aged 16 to 64 years in North America and 1992 respondents in The United Kingdom, 36% of consumers read the precise list of ingredient, 21% considered ethical credentials, 21% of them took sustainability or recyclable packaging seriously, 20% observed how sustainably sourced the materials are and 14% of them considered vegan or organic ingredients. ^[112]

- Another survey conducted worldwide taking 29,000 respondents claimed that 49% of the consumers considered ammonia-free products while purchasing green cosmetics, 44% cruelty-free, 43% silicone-free, 42% sulfate-free, 40% vegan options, 44% phosphate-free, 37% micro-friendly, and 38% paraben free. Thus, more and more consumers are consciously switching from traditional cosmetic products to green cosmetic products. ^[113]

- According to the Statista report (Market Insights) 2021, the top ten countries that own the highest contribution in terms of revenue of the Cosmetics market (beauty and personal care) market globally are:

Countries	Revenue in US Dollars
1. United States	80,212
2. China	51,732
3. Japan	37,835
4. India	22,338
5. Brazil	18,110
6. Germany	17,931
7. United Kingdom	15,425
8. France	15,231
9. Russia	14,868
10. South Korea	11,945

Table 2.17 : County revenue for Cosmetic Market

[Reference No.114](#)

- The following table, taken from a Statista publication, displays the market percentage of global cosmetics in the Asia-Pacific region:

Year	Percentage
2015	36.2%
2016	36.9%
2017	37%
2018	39%
2019	41%
2020	43%

Table 2.18 : Cosmetic Market Asia-Pacific

[Reference No.115](#)

- It can be observed from the above table that there has been a continuous increase in the share of the cosmetics industry at a global level.
- By 2025, the Motilal Oswal Group estimates that the cosmetics industry's market size will have grown by two trillion Indian Rupees. Dalal Street Investment Journal:

Year	Market Size of Cosmetics Industry
2016	868
2019	1,267
2020	1,120
2025	1,981

[Reference No.116](#)

Table 2.19 : Cosmetic Market Size

➤ According to the Crunch Base report, the below table shows the total funding in the beauty and cosmetics companies in India from the last few years:

Year	Funding (in billion U.S dollars)
2016	0.8
2017	01
2018	1.8
2019	1.2
2020	2.1
2021	1.9

Table 2.20 : Cosmetic Market Funding

[Reference No.117](#)

➤ According to the report of Money Control in India, the top 10 companies in Household and Personal care companies in India in March 2022:

Companies	Sales (INR in billion)
HUL	459.96
Dabur India	71.85
Marico	63.37
Godrej	62.54
Colgate	48.41
P & G	35.74
Emami	28.82
Gillette	20.09

Table 2.21 : Top 10 personal care companies India

[Reference No.118](#)

➤ By 2025, the market for online personal and beauty services in India is anticipated to reach over six billion US dollars, according to a report by Inc42.

Market size	Year
03	2020

3.5	2021
4.1	2022*
4.5	2023*
4.9	2024*
5.7	2025*
<i>Table 2.22 : Beauty market India</i>	

[Reference No.119](#)

- The following table displays the share of India's e-commerce Cosmetics market by brands in 2021, per the JM Financial report:

Companies	Percentage
Nykaa	38%
Amazon & Flipkart	20%
Others	16%
Purplle	10%
Myntra	09%
Good Glam	07%
<i>Table 2.23 : E-com website market share</i>	

[Reference No.120](#)

- According to McKinsey & Company, from a survey conducted in India in March 2022 among 1,009 respondents aged 18 years and above, the impact of Social Media while making purchase decisions in India categorically, 70% of the total respondents purchased the personal care products online, and 76% of the total respondents purchased skin and makeup products via online platforms. ^[121]
- According to the Praxis Global Alliance report, a survey was conducted among 984 respondents regarding their preferred way of shopping while buying Personal care products in India in 2021:

Channel	Percentage
Online Aggregator	53%
Online Cosmetic Platforms	36%
Brand apps/ websites	27%
Physical Stores	18%
<i>Table 2.24 : Sales Channel</i>	

[Reference No.122](#)

- According to a survey conducted by Clootrack, Inc42, in India among 25,996 respondents in February 2022 on a score of 0 to 10:

Categories	Score
Effects on skincare	7.4
Fragrance	5.5
Effects on Hair	4.1
Usage	3.1
Price	2.6

[Reference No.123](#)

Table 2.25 : Factors influencing Decision - Survey

- From the above data, it can be observed that for the consumers of India, when purchasing personal care products online, the effects on skincare and fragrance had the highest impact. In contrast, price was considered as the least important factor.
- According to the Statista Report, Natural Cosmetics segment's revenue was US\$0.90bn in 2023.
 - The market is expected to grow by 3.61% annually (CAGR 2023-2027).
 - Regarding global comparison, China generates the most revenue (\$2,775.00m in 2023). ^[124]

Concluding remarks:

This chapter highlights the strategic approaches and market dynamics of the selected companies, providing a comparative perspective. The findings underscore the need for collaborative efforts between industry stakeholders to accelerate the adoption of green cosmetics.