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## Openstreams' 2020 Global Beauty Industry Summit Official Report

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Photo: Openstreams.

Openstreams Foundation, a non-profit organization, has released its Global Beauty Industry Summit Official Report 2020. It includes a survey, with input from beauty professionals around the world on their professional opinions regarding trends and sustainability within the industry.

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When asked what the most effective way to help regional beauty economies grow, 63% of respondents said local production is the most effective while 59% said educational campaigns to promote local buying was.

According to 55% of the respondents, the immediate sustainability priorities include reducing packaging and using sustainable materials.

Of those interviewed, 73% said sustainability is the most important philanthropic priorities, followed by race equality at 39%.

When it comes to the future of beauty, the professionals believe brick-and-mortar retail will not become obsolete and will actually play an important role in offering sensorial consumer experience, with 85% believing this and 73% believing human salespeople will not be replaced by AI in those stores.

Despite the high belief in brick and mortar stores, 72% do believe there will be an decrease in them as online retail grows.

With the onset of the pandemic, the beauty industry showed how agile it is, as companies such as Dior, Guerlain and LVMH began producing hand sanitizer.

The beauty industry also proved itself to have a profound impact on consumers during the pandemic, with products boosting physical and mental wellness, seeing an increase. Beauty routines are currently evolving toward self-care, hair color and color cosmetics.

Beautystreams forecasts a sizable opportunity in a premium approach to personal care, applying the masstige principal, such as creating an everyday skin care line that also includes premium versions, said to inspire beauty rituals and moments of indulgence.

It also sees potential in hyper-specialization skin care, such as becoming synonymous with a particular ingredient or claim to gain trust.

For hair care, consumers are looking for sustainable products and transparency. An additional challenge for the hair industry is to offer less invasive, yet still effective, coloration for dark and/or textured hair.

Color cosmetics has been impacted the most from the pandemic although, Beautystreams believes that escapism through makeup will become an important consumer need. Again, sustainability and eco-friendly solutions will continue to stay in high demand.

In the beauty industry, many agreed that increased cooperation and information exchange will render the global industry stronger and more agile.

Karla Brandão, management director, ABIHPEC, Brazil said, "We can also create bridges between companies and promote match making between ingredient producers and manufactures, in addition to promoting dialogue not only between our members but also between our members, the government and regulatory authorities."

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