

A Comprehensive Review of Consumption Pattern and Strategies in Cosmeceutical Market with a Focus on Dermaceuticals in Indian Market

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Abstract- Cosmeceuticals are the largest addition to the health Industry and are described as cosmetic products with drug like activities. The term cosmeceutical was coined by Raymond Reed but the concepts were further popularized by Dr. Albert Kligman in the late 1970's. They are the fastest growth segment in the skin care market. Cosmeceuticals are the advances made within the world of dermatological products with the new beacon in skincare. Cosmeceuticals are topical cosmetic-pharmaceutical hybrids intended to enhance the health and beauty of skin. The use of the cosmeceuticals has drastically risen in recent years. This significantly increases the armamentarium of the clinicians in improving the treatment of skin, hair and other conditions. This comprehensive review attempts to examine the current literature regarding the concepts of drug, cosmetics and Cosmeceuticals. The review also tries to find out various gaps in the cosmetic industry related to consumer behaviour and regulations. The paper tries to find out the consumption patterns of the cosmeceutical products and strategies of the companies to sustain and grow in this emerging market. The review is done through the various published researches in this field across the world. This paper is an earnest endeavour to understand the nuances worldwide and elaborate on the strategies for the Indian market therein. This paper is to expand the recent knowledge about Cosmeceuticals.

Index Terms- cosmeceuticals, cosmetics, consumer behaviour, consumption pattern, skincare, regulations

I. INTRODUCTION

As the lifestyle of the people around the world is changing, due to socio- culture, economic and other influences, many new industries are emerging. The personal care industry is one such industry which has a new hot topic that is "Cosmeceuticals", which is the fastest growing segment of the personal care industry. The term cosmeceutical was coined in 1961 by Raymond Reed, founding member of the U.S. society of chemists. He originally conceived the word to describe "active" and science based cosmetics. The word and concepts were further popularized by Dr. Albert Kligman in the late 1970's. Common usage has expanded the definition to include "a cosmetic that has or proposed to have medicinal property". Cosmeceuticals are created by pharmaceutical companies and the derma genetics line of "genetically customized" skin care product is an example. Gene link, Inc, is a genetic biosciences company with a focus on biomedical projects. The

pharmaceutical companies and hospitals are among the primary customers of Gene link. However, as this specific line of "genetically customized" skin care products are solely being marketed as just that, skin care products, this product will likely be classified as cosmetics. A cosmeceutical's "intended use" - gleaned from the labelling, advertising, promotional materials - determines the regulatory fate of cosmeceutical as a cosmetic or drug. The actual physical effect of the product has no bearing on its intended use. Therefore, cosmeceuticals might indeed have skin altering properties, but so long as the manufacturers are careful in their advertising claims, they will not have to worry about FDA oversight.

II. REVIEW OF LITERATURE

1. Evolution and Growth of Cosmeceuticals

A. Genesis

The word "cosmetic" is derived from the Greek word "Kosmos" meaning "to arrange". In the late 10,000 BC, cosmetics were very important in Egyptian health and Hygiene (*Journal Week.com 2011:26 September 2011:11:00 pm*). Tracing the origin of cosmetics, the first recorded use of cosmetic is attributed to Egyptians, circa 4000 BC (*Narada, 2010*). The ancient Sumerians and Hebrews also applied cosmetics. In other cases, such as European cosmetic known as Cerus was used from the second century to the 19th century (*Kaushik, 2005*). Cosmetics are products that are used to clean and beautify the skin (*Millikan, 2001*). The first recorded use of cosmetics is attributed to Egyptians in 4000 B.C (*Rona et al, 2004*).

B. Growth

As time went on, cultures merged and the Greeks began to move into cosmetic history and adopt the use of Egyptian cosmetics. Centuries later the Roman move in, and use of cosmetic formulation began to evolve into other purposes, such as creating aphrodisiacs. They used sheep fat mixed with blood for nail polish and instead of just using for the traditional body oils created by the Egyptians. Starting around the 1400's those who were tanned were the lower working class, who work outside in the fields. The more refined classes of the people had pale skin and a desire to make it even whiter (*James, 2011*). During the Edwardian society days, around 1900, middle aged women did a lot of entertaining and as hostesses, they had to look their best, which to them, meant looking as younger as possible (*Martell, 2011*). These society women needed all the help they could get to offset the effect of their high life styles. Edwardian women relied on cosmetics, especially face creams and anti-aging

products (Martell, 2011). Sale of cosmetic started with Selfridge (a Saloon) in 1909. Anti aging and skin nourishing products totalled nearly \$ 17.7 billion in worldwide retail sales in 2008, according to Euromonitor. The firm projects that this segment will go to \$ 22.1 billion in worldwide retail sale in 2013. US based cosmetic firm Avon products leads the antiaging/skin nourishing segment with approximately \$ 1.16 billion in 2008 worldwide retail sales, followed by UD peer Procter & Gamble, with \$ 1.1 billion for its Olay product line.

C. Transition (Phase-I) cover to uncover.

Vigneron and Johnson (1999) report that people's need for appearance and materialism was increasing and hence human being wanted to satisfy the need to look and feel good. This created a boom in the cosmetic industry across the world. Customer behaviour is an ongoing process when individual or group select, purchase, use or dispose of products, services, idea and experiences to satisfy needs and desire (Askegaard, 1999). Askegaard (1999) noted that people do not buy the products to play in our lives go well beyond the task it performs. Men purchase the ideas and images that are associated with the products, to produce a desired identity and self-image (Fiona & Elke, 1998). Kellner (1992) proposes that the various meaning associated with the products are used to mitigate the "fragmented self-image of individuals who want to display and experience situational images felt to be appropriate at a particular time".

D. Transition (Phase-II) female grooming to male grooming.

The cosmetic industry is not restricted to only women. The time is changing and so the thoughts. The male population is becoming conscious about their looks and hence heralded to a new era in the cosmetic industry which is the male grooming industry. In the recent years, men have become more conscious about their image than ever before, resulting in sales on male grooming products to increase by 18 percent globally between 2006 and 2011 (Mermelstein & Felding, 2007). This change in male grooming is becoming a new trend and is expected to blossom in regions where consumers are increasingly adapting to western styles. The gap of distance between men and beauty products or skin products has shorten now a days, their demand for skin care products are revealed to fulfil their pleasure and wellness start from, cream their skin, feed the skin nutrition, antiaging treatment, body and hair cares, spa centres or even beauty institutions (Cole, 2008). Male customers have to seek out the products in specific place as cosmetic counter, perfumery and drug store (Lamb, 2008). Chunhapak (2008) noted that people who have different income have different selection of products. Moreover people who have high income are ready to buy expensive products but people who have low income are not. According to Blanchin (2007) the relation between men and beauty care can be seen as simple relation to his appearance. Men want to feel good about them, to be in harmony and to reach a mental physical equilibrium. Men seek to change their self-image through products due to the need to adapt to the different roles in their lives (Aaker, 1999). Men use products to enhance their selfimage through the transfer of the symbolic meanings from the use of the product, to the image that the consumers' wanted to present (Grubb & Grathwohl, 1967). Sirgy (1982) argue that consumers will be motivated by positively valued products that promote a positive self-image.

E. Present Scenario

i. Country Implications

In 2009 the top five countries of origin for import of cosmetics and skin care products into Hong Kong were France (25 percent), Japan (17 percent), China (15 percent, United States of America (15 percent) and the United Kingdom (35 percent). The total import of cosmetic and skin care products dropped slightly in 2009 after a decade of steady increase. The expected market growth for 2007 to 2012 is established to be 6 percent. Western Europe and Australia which spend a combine \$ 7.7 billion on wrinkle reducing facial creams in 2007, according to Euromonitor Internationals new 2008 cosmetic and toiletries database. Antiaging facial creams are also enjoying booming demand in Latin America, where consumers put a high priority on looks, and the market saw a growth of 15 percent in 2007 to \$ 5.5 billion. In Brazil, more than one in every three US dollars spends on skin care goes towards a facial antiager. Despite challenging economic conditions, the company reportedly generate double digit growth in revenues on a local currency basis in Japan, their largest market. For the fourth quarter, the company's revenue increased approximately 8 percent to \$ 258.7 million from \$ 240.2 million in the fourth quarter of 1997. Revenue for 1998 was reported as 913.5 million compared to \$ 953.4 million in 1997. Cosmeceutical is the fastest growing segment of the natural personal care industry with worldwide annual sales over \$ 14 billion. The category is projected to grow 8 percent to 12 percent annually, according to High Bean Research. Euromonitor forecasts the US market value for nourishing and antiaging products for skin care to reach \$ 2.6 billion in 2011, a 24 percent growth from last year estimate of 2.1 billion. Anderson and He (1998) found quality, price, brand, packaging, advertisement and sale person as influential attributes when Chinese consumers considered using cosmetics in China.

ii. Economic Implications

It is estimated that the European cosmeceutical market will be worth more than \$ 4 billion in 2009, up 5 percent from 2008. In Europe, France and Germany follow behind the US in their demand for drug based beauty products. With sales turnover of nourishes/antiaging products in 2007 at \$ 1.2 billion and \$ 1.1 billion respectively (Kline Group, 2009). In the US, the cosmeceutical market was worth \$ 16 billion in 2007 and forecast for 2012 put the market at \$ 21 billion (Packaged Facts, 2009). Meanwhile Brazil, with its culture emphasis on looks, has also experienced strong demand for antiaging products, with annual sales of \$ 927 million in 2007, up from \$ 302 million in 2002 (Euromonitor International, 2009). The market is broken down into segments for disease appearance and fitness. The disease treatment segment currently maintains the largest share of the market worth \$ 66 billion in 2008. This should increase at a CAGR of 12.5 percent to reach \$ 119 billion in 2013. It consist of preventive and relative health care for all diseases of aging such as joint and bone health, metabolic disorders, cardiovascular diseases etc (BCC Research, 2009).

F. Nomenclature

Pharmaceuticals are essentially drug products and are defined as products that prevent, mitigate, treat or cure disease and/or affect the structure or function of the body (Vermeer and Gilchrest, 1996). Cosmeceuticals is a deliberate portmanteau of these two terms and is intended to cosmetic drug like benefits

from an otherwise cosmetic product. Kilgman may be described as the father of cosmeceuticals, a term he popularized (Kilgman, 2005), but they first appeared in the world market in 1996 (Draelas, 1997). The purported drug like effect is largely unproven and the term is recognized neither by the United States food and drug administration nor by any other regulatory body. Cosmeceuticals are generally presented as lotions or creams and are mostly targeted at dermatological issues (Choi and Berson, 2006). Recently, orally delivered products of similar claims as cosmeceuticals have been labelled as either oral cosmeceuticals or as nutricosmetics or nutraceuticals. Commonly, all these are simply called cosmeceuticals.

G. Worldwide Growth of Cosmetics

In 2005 Hong Kong remains the largest cosmetic market in the Asia Pacific, leading Singapore, Malaysia, Thailand, Indonesia, India, Australia and Japan. Hong Kong residents spend an average US \$ 166 per month on cosmetics, up from US \$ 102 in 2004. The global cosmetic and toiletries industry saw another year of strong growth in 2007 to reach a value of 290.9 billion. According to Euromonitor International Research the market grew by 6 percent which represents only a slight slowdown of the 2006 figures (274.7 billion). The global ranking of major cosmetic and toiletries manufacturers have not changes since 2006. Procter & Gamble, L’Oreal and Unilever occupy the top three places globally, accounting for 30 percent of the market. Unilever demonstrated the strongest growth, 7.7 percent in 2007, while Procter & Gamble and L’Oreal increased their sales by roughly 5.5 percent each. According to a recent AC Nelson study, the fast moving consumer goods market has shown a steady growth of nearly 20 percent during the last two quarters of 2008. Interestingly, the skin care product growth rate has jumped from just 5 percent to 30 percent in the same time period, this is due, in part, to activities in rural market where there is an increased awareness and an underlining demand for beauty products. In a recent report by AC Nelson, the skin whitening market currently is the fastest growing market segment, at an annual growth rate of 85 percent. With an expected growth of 11 percent in 2009, the personal care segment broke an 18 year old record in the top of mind survey conducted by Datafolha institute (Brazil). Despite market slow down, India remains one of the fastest growing markets globally, growing at 13 percent per annum and valued at \$ 6.3 billion. As the middle class consumer base and its disposable income grows, the market is moving nearly four times faster than the \$ 52 billion valued of mature beauty market, according to a recent report by market research firm Kline & Co. Rounding out the top five in 2008 by global retail sales were France based cosmetic firm L’Oreal’s L’Oreal Dermo-Expertise and Lancome brand lines with \$935 million and \$ 557 million respectively, and Germany based Beiersdorf’s Nivea Visage/Vital brand line with approximately \$ 739 million in 2008 retail sales, according to Euromonitor. “Antiaging accounts for 23 percent of the total global skin care market in 2008 and grew faster than any other product type with in skin care”, says the consultancy. The combined average growth of the antiaging market in BRIC countries was 22 percent in 2008, compared with the global average of 13 percent. “They now account for a fifth of the total \$ 17.5 billion global 2008 value sales of antiaging products”, says Euromonitor. The skin care segment will account for 63 percent of all cosmeceutical product

demand through 2012, according to Freedonia. The value of chemicals used in cosmeceutical products is expected to rise by 7.7 percent per year to \$ 1.4 billion in 2012. China alone will account for 13 percent of global antiaging value sales by 2013, according to Euromonitor.

According to IBIS world, while the \$ 60.37 billion cosmetic industry in on track to decline 1.2 percent in 2009, the niche market of cosmeceuticals have become a prospective growth area for business operating in the mature cosmetic industry, the firm noted. Euromonitor projects the US skin care market value to reach \$ 8 billion in 2011 from an estimated \$ 7.7 billion last year. Global skin care sales are projected to grow by 25 percent to reach \$ 69.6 billion in 2010 from 2005. Webster (2000) revealed that a female spouse has decision making power over her husband. Not only women but also men perceived the influence of self image when using product categories in cosmetics. Skincare cosmetics have symbolic or communicative value (Coulter, Feick & Price 2002). Packaging is the combination of science, technology, art and fashion to protect and keep the products to customers that involve with the considerations of products attribute, distribution, storage, use, sale, production, cost, public image, customers etc (Soroka, 2002). You (2003) find that friends or family possibly convinced consumers into purchasing particular products. Monerio (2003) also predicts that there is a huge potential of cosmetics in India. Voss and Parasuraman (2003) suggest that the purchase preference is primarily determine by price than quality during pre purchase evaluation. Sinka (2003) reports that Indian shoppers seek emotional value more than the functional values of shopping. Malhotra (2003) describes the main reason for boom in cosmetic industry as increasing fashion and beauty consciousness coupled with rising incomes and focus on health and fitness.

Skin care leads in terms of absolute growth

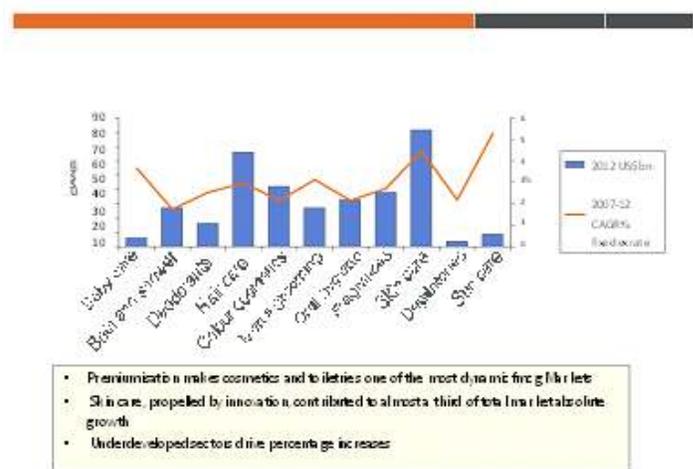


Figure: 1. Source: Euromonitor International

Hu and Jasper (2006) revealed that an individual adopts a behaviour, which complies with other, resulting from the belief that the adoption will enhance the individual’s self concept or self image. Rising hygiene and beauty consciousness due to changing and demographic lifestyle, deeper consumer pockets, rising media exposure, greater product choice, growth in retail segment and wider availability are the reasons reported by

(Euromonitor International, 2006). According to Draelos and Thaman (2006), skin care products should provide the maintenance and treatment against the hygienic of the skin under optimal conditions of sanitation and comfort and attending to someone so something. The availability of products in counters or department stores relies on the product brand and image, store image and reputation of departmental store (Christopher, 2007). According to Blanchin (2007), two major communication strategies are classified into the media communication and the non media communication. Relating to the development and purchasing power in consumers and market, it affects to the rapid growth in beauty care industry, especially in this decade (Souiden & Diagne, 2009). Jeff Falk mention in GCI magazine (2009) that, women are more emotional in terms of their product purchasing habits, whereas men are drawn to technical functional things. MarketResearch.com (2009), the forecast for year 2014 suppose to reach to \$ 84.9 billion in this segment. Sales of men specific grooming products valued at \$ 19 billion worldwide in 2009 and is estimated to rise to \$ 28.0 billion by 2014 (MarketResearch.com, 2009).

H. Cosmetics Vs Cosmeceuticals

Cosmetics

- FD&C Act defines a cosmetic by its intended use meaning, cleansing, beautifying, promote attractiveness or altering appearance.
- Cosmetic products only deliver their ingredient at a very superficial level into the skin (Anthony, 2009).
- Cosmetics do not delay your skin's aging process because they work at the uppermost layer of the epidermis which is topmost layer of the skin (Anthony, 2009).

Cosmeceuticals

- Cosmeceutical products have pharmaceutical benefits to the skin (Invigor8.com).
- Cosmeceutical products contain active ingredients that act on the skin cellular structure through topical application (O'Lenick, 2009).
- Cosmeceuticals are more concentrated, pure and more effective (O'Lenick, 2009).

I. Classification of Cosmeceuticals

Cosmeceuticals with different names

The term cosmeceuticals is used with different names. For all the terms the definition remains the same i.e. cosmeceuticals are the formulations which were neither pure cosmetics, like lipsticks, nor pure drug, like corticosteroids. It is a hybrid category of products lying on the spectrum between drugs and cosmetics. The various terms by which cosmeceuticals are substituted are: (Kamal, 2007).

According to Jimtaison (2009), the alternative terms for cosmeceuticals are:

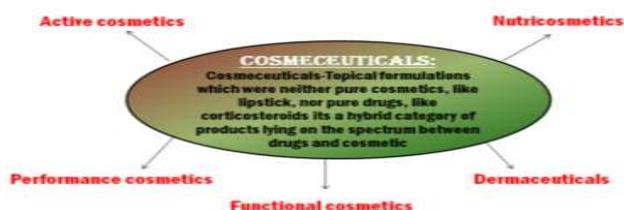


Figure: 3

The cosmetic industry registered impressive sales worth Rupees 422.3 billion (US \$ 9.3 billion) in 2010. The sector has mainly been driven by improving purchasing power and rising fashion consciousness of the Indian population. Moreover, the industry players are readily spending on the promotional activities to increase counter awareness. The growth of this cosmeceutical market is around 10 to 15 percent each year, reports Health World Online. The cosmeceuticals market, particularly skin care, continues to grow at about double the pace of the cosmetic and toiletries market. The cosmeceutical products are classified into three major categories.

According to Kamal (2007), Cosmeceuticals can be classified into the following categories:

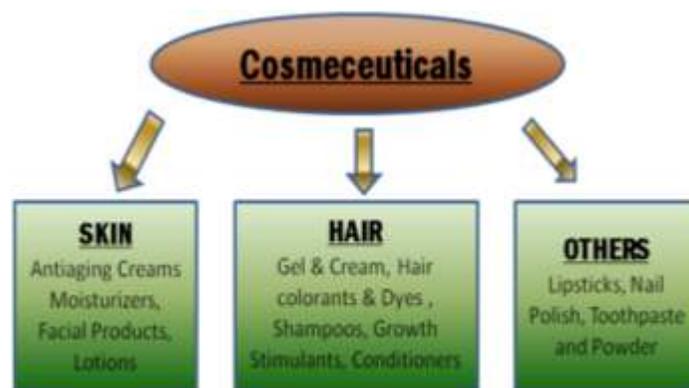


Figure: 4

The term cosmeceuticals is used by many skin care companies, especially those sold or endorsed by dermatologists to give the impression the products have more effective and more biologically active ingredients than just ordinary cosmetics. Cosmeceuticals are nothing more than a marketing term with illusion of grandeur. Even the FDA says cosmeceuticals do not exist and considered these products to be merely cosmetics with clever marketing language attached. Many skin care treatment contains ingredients that affect the biological function of the skin that is why cosmeceuticals differ from cosmetics. The concept of cosmeceuticals is spreading its wings rapidly all over the world and cosmetics are no longer only restricted to beauty and skin care products. Pharmaceuticals are making rooms into the cosmetic world at a great pace and resulting in the genesis of "cosmeceuticals" which are not only contains the cosmetic ingredients but also contains certain pharmaceutically active ingredients.

J. Ingredients used in Cosmeceuticals

The ingredients that are used in cosmeceutical products can be divided into five categories:

Ingredients play as one of the important role in safety using the cosmetic product. As mentioned by (EWG, 2007) through a new investigation of 833 name-brand sunscreens, they found widespread evidence that many products on the market are not safe and effective, including one of every eight high-SPF sunscreens that does not protect from UVA radiation. They have also identified 135 products that offer very good sun protection with ingredients that present minimal health risks to users.

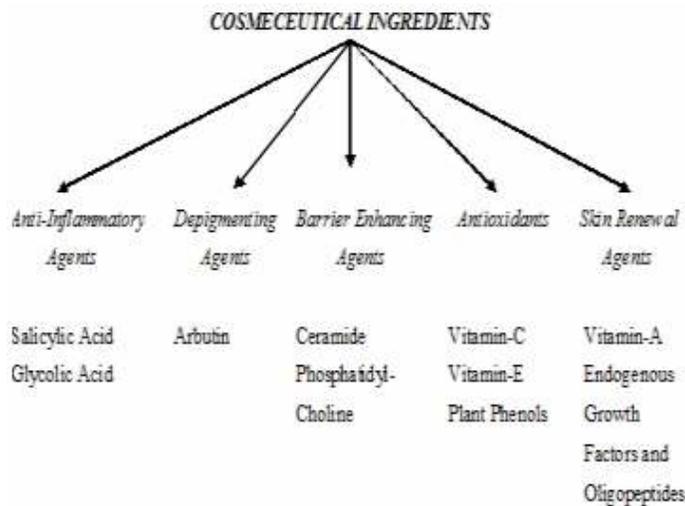


Figure: 5

Most of the ingredient in the cosmetic product involve of chemical rather than natural elements that will influence the skin of cosmetic users. According to Rodda (2004), the two common active ingredients in skin care and beauty products are AHA (alpha hydroxyl acid) and BHA (beta hydroxyl acid).

K. Consumption Pattern of Cosmeceutical Products

The whole process in cosmetic consumption always involved in knowing the degree or level of the consumer awareness towards the effects. Some consumers did not care whether the cosmetic will give the negative or positive effect. Another important consideration is the role of branding which is very much associated with the advertising, environment and beliefs. Branding can be in the form of a general name of a product. Through branding it reflect the user perception to the image of the product. Prescott (2006) suggests that brand managers need to keep a close eye on brand-related search terms and adjust paid search and affiliate marketing efforts to keep brand-related searches going to brand sites. Moreover brand also influences the decision to buying or not as the name brands play a major role in purchasing decisions. Advertising and packaging build awareness, which shoppers use them to guide through category clutter and says that past experience plays an important role in product selection and brand loyalty. Marketing mix play an important role in order to introduce the brand of the product and increase the loyalty brand. A good price on a name brand can tip the scales on initial use for consumers, who then stayed with the product based on its performance (Ball, 1989). Unlike the earliest use of scents as primary concerned, the need for better image creation through branding greatly mould the development of cosmetic industry (Hulme, 2001). A consumer's buying behaviour is also influenced by his unique personal characteristics. For instance, youngsters' consumption attitudes differ from those of elder people; re-tired people purchase differently from young married couples. These personal characteristics include a consumer's age and life-cycle stage, occupation, economic situation, lifestyle, personality and self-concept. (Kolter, et al., 2005) consumption patterns change over time. In marketers' views, consumers tend to formulate about particular products or services, and their consumption behaviours will be influenced by those product and brand images made up

by beliefs (Kolter, et al., 2005). To study the consumption pattern of cosmeceutical products we divided the study into two major segments so as to better understand the consumption pattern. These two segments are as follows:

L. Consumption Pattern in the Western World

1. Europe has a relatively under developed antiaging market, but as economic fortunes in the region rise, so does interest in age delaying beauty care, and sale of facial antiagers nearly tripled in 2002-2007 to \$ 3.9 billion, according to a new Euromonitor International figures. With so much innovation going on within the market, keeping the spot light on facial antiagers and maintaining consumer interest, it is little wonders that new Euromonitor International forecasts point t growth of almost 8 percent per year 2007 to 2012, more than twice the predicted gains in the cosmetic and toiletries market overall. The weak economic climate is also having an impact on the German consumers beyond the cosmetic purchase decision. Germany's birth rate, for example, is at an all-time low and is currently one of the lowest in Europe. While Germany's population is aging, young Germans are concerned about the uncertain political and economic situation. Consequently, the trend is to delay having a family or simply opt not to have a family at all. This, in turn, is affecting the demand for related products, with a strong decline in baby care products, for example, while the aging population is increasing the call for nourishing/ anti-agers and anti-cellulite body care. In Germany, the discounter channel is the most popular, for cosmetics and toiletries. The consumers in these markets have become experts at hunting out bargains, effectively shrinking cosmetics and toiletries sales (Emerging Markets: A New Spin, 2007).

Meanwhile from a European country like France the women there are active and dynamic too. They have more natural look than US women, but they can be very sophisticated too. The French women are playing a growing role in community life. 40 percent of them belong to a community association of some kind or other. Of these, 20 percent hold executive positions in their associations, for the first time exceeding the percentage of men doing so (18percent). More men (45percent) still belong to an association, but the difference is mainly explained by their greater involvement in sports associations. Moreover, this gap is likely to narrow in that a growing number of women regularly take part in sporting activities (48 percent in 2000 as against 9 percent in 1968 and 32.5 percent in 1997). As the role of the French women is also growing in community life, they consider the appearance is very important even though they have more natural look than US women. According to Anna Lempereur, director of marketing for Parfums Caron, the French woman loves her favorite fragrance although she enjoys experiencing new scents. Taking care of her skin is crucial for her and takes part of daily beauty ritual. She usually learned from her mother in her childhood and continues to use the same skin products. Day cream, night cream, eye cream, and cleansing milk, etc., cover the shelves of her bathroom (cited in Weber 2002). She uses make-up but has fewer products than the US woman. She washes her hair frequently, but less often than her US counterpart (Weber, 2002). Consumers aged 21 to 50 years are in their working period, earning their own income and therefore they have sufficient purchasing power to buy skin care products (Cosmetics Design, 2005). Men have become more comfortable

about buying products and services to improve or enhance their personal appearance and men move beyond the basics of washing and shaving to embrace more sophisticated products and grooming concepts (Imogen, 2005). Men's skin is oilier, tougher and bigger prone and older look than the real age, L'Oreal Paris Research Report (Imogen, 2005).

2. Consumption Pattern in the Eastern World.

In Japan and much of the Asia-Pacific market, cosmeceuticals are making inroads largely in the form of skin whitening and depigmentation products and powerful sunscreens. Japan's lead in innovation and product development may suggest the evolving future of cosmeceuticals. For example, Japanese consumers have already embraced the concept of the "skinceutical," where beauty-enhancing products are added to food, such as Shiseido's Pure White skin whitening drink. Also gaining ground, the Indian cosmeceuticals market is one of the fastest growing due to the increasing wealth among the middleclass. As a result, the Indian cosmetics and toiletries market has witnessed major changes both in terms of user perception and product availability during the past five years. According to figures provided by the Confederation of Indian Industries (CII), the total Indian beauty and cosmetic market was valued at \$950 million in 2008, exhibiting 15-20% growth per year. The overall beauty and wellness market, which includes beauty services, stands at about \$2.7 billion, according to CII estimates. In India the high growth of economy means that purchasing power and willingness to spend are on the rise. According to a recent Merrill Lynch and Capgemini's Asia-Pacific Wealth Report (cited in Bhattacharya, 2007), there are more millionaires coming from the emerging markets than from the developed nations. Talking about the market, Didier Villanueva, Managing Director of L'Oreal India, says, "The Indian middle class is growing rapidly and so is its demand for the best quality products. Today they want to use the international brands whether they are mass market or premium." As the economic and spending power of the Indian grows, both skin care and color cosmetics have seen the steady growth throughout the past five years. Color cosmetics have been growing at a steady rate of more than 30percent annually during this time.

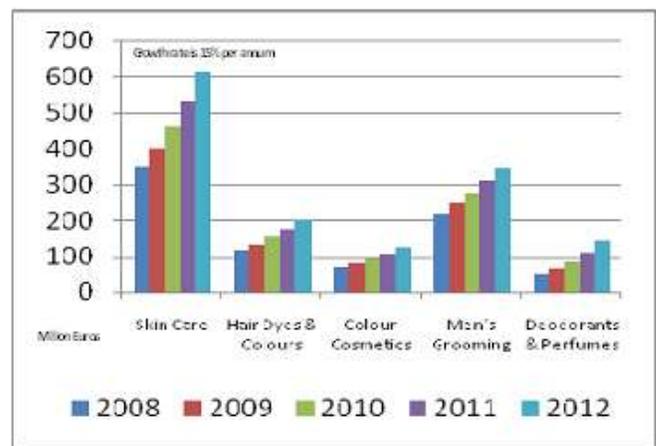
According to the latest Euromonitor report on the Indian cosmetics and toiletries market, the color cosmetics market stands at \$113.4 million and skin care at \$346.9 million (Emerging Markets: A New Spin, 2007). The Japanese cosmetics market is still the largest Asian buyer, but the growth rate is reaching a stable condition. China, the second largest in Asia Pacific, is witnessing increased demand due to improving lifestyles and rising disposable income of the population. The South Korean market is growing at a faster rate than developed regions. There is a clear trend of the market heading toward premium cosmetic products. The younger populace is looking for general skin care and hair care products while the older generation has more specific needs for their cosmetics products according to Lovejeet Alexander. Antoinette (2004) and L'Oreal report (2010) said that younger generation tend to open to skin care products more than older generation. The word brand is primarily considered as main element as competitive advantage to differentiate it from others if the company the reputed brand as a commercial application (Clifton, 2004). Amanda (2004) revealed that men who are in the 18 to 24 age group were driving

appeal spending and are increasingly spend more on appearance products as well. Briney (2004) describes an interesting trend among Indian cosmetic consumers, while other global countries are taking to the traditional Indian herbal and ayurvedic applications for beauty solutions. Indian consumers are increasingly looking to international personal care brands as lifestyle enhancement products, in the belief that the association with and use of an international brand confer one with a sophisticated and upper class image.

M. Indian Scenario of Cosmeceutical Market

The Indian cosmetics industry has witnessed rapid growth over the last couple of decades. With every passing year, the range of cosmetic and beauty products in India has widened tremendously. Beauty product manufacturers in India have mostly been catering to the great demand for cosmetics and toiletries that fall into the low- or medium-priced categories as the greatest demand in India always revolve around economically priced products. Recent cosmetics business market analysis reveals that many international companies are now outsourcing cosmetics to India and that the cosmetics market in India is growing at 15-20% annually, twice as fast as that of the U. S. and European markets. The growth rate in the cosmetics market reflects increasing demand for beauty care products in India (Alexander, 2010). Global cosmetic giants are attracted to India's favourable demographics. The modern, urban Indian women are becoming increasingly conscious about their style and looks, with great emphasis on lightening of skin tone. Skin care and color cosmetics have witnessed solid growth for the last few years, with more than half of the skin care market comprising skin lightening creams.

Projected market for cosmetics in India



Source: itaiaindia.com



Figure: 6

Lip products form a majority of the color cosmetics market. In India, small pack sizes are very popular as they offer a lower cost and the chance to try new products, according to Alexander. "The FMCG sector will witness more than fifty percent growth in rural and semi-urban India by 2010," according to a study titled "Prospects in the FMCG sector," recently made public by

ASSOCHAM. The Indian FMCG sector has grown to become the fourth largest sector in the economy with a market size in excess of \$14.7 billion. "Skin care and cosmetics account for more than Rs.18.5-billion market size while the hair care market is worth more than Rs.80 billion. Companies like Pond's and Fair & Lovely rule the roost in this segment" says Alexander. Half a decade ago, when celebrated Indian film actor Shah Rukh Khan took a dip in a bathtub to endorse Lux, he did much more than just promotes a soap brand. He set a precedent. Back then, the male grooming market was almost nonexistent and the Indian market had few dedicated products to offer men. Soon after Khan's commercial, Emami Group entered the men's fairness cream market. Market talk was that a noticeable proportion of sales of Fair & Lovely, a women's cream, were from men. Emami decided to push the opportunity. In 2005, Emami created history by launching Fair and Handsome, a fairness cream for men, which still dominates the space with close to 70% market share. The company calls this brand the world's No. 1 fairness cream. The company achieved sales of \$13 million in 2008-09. In 2007, Hindustan Unilever launched Fair & Lovely Menz Active but it could not gather much share. Over the past year, multinationals such as Beiersdorf (Nivea for Men) and L'Oréal (Garnier PowerLight) launched a series of products for men's skin care. The market was soon offering male fairness creams, hair care products beyond dyes, scrubs and face washes. Today, the male grooming segment in personal care is ready for its next round of product expansions and additions. Now, as the segment evolves, there is a queue of Bollywood actors including Shahid Kapoor and John Abraham who are endorsing male grooming products. The men's personal care segment is estimated at over \$200 million, with Gillette having the largest market share. In the personal care category, skin care products are the most popular, offering significant room for growth. In India, fairness creams dominate the space with more than a 45% share, followed by moisturizers at 22%. Now, the market seems to be looking beyond fairness creams. Emami is poised to expand its Fair and Handsome brand to include products such as shaving cream and foam. In five years, Fair and Handsome has become a Rs.100 crore brand, growing at 45% per annum and contributing 15% to Emami's revenues. "The trend is shifting toward the mainstream and there are other brands entering the segment with extensive product launches in the fairness category, along with a number of product extensions," says Harsh Vardhan Agarwal, director, Emami. Hindustan Unilever is currently advertising Fair & Lovely MAX Fairness for Men. It has also extended its Vaseline brand to the men's grooming segment with the introduction of the Vaseline for Men skin care range, including fairness creams, face wash, body lotions and body washes. The popularity of fairness products saw Garnier launch its men's grooming range, PowerLight, in May 2009. According to a recent study by Hindustan Unilever, men in India's southern states are most enthusiastic users of skin whitening creams and consume the most of the fairness products, although the love for fair skin is spread evenly all across the country. "Inspired by the changing grooming behavior of Indian men, in May 2009 we entered the men's grooming market with Garnier Men. Within three months, Garnier Men became the number two player in the men's skin care market, which is currently less than five percent of the total skin care market but growing fast. Within that, fairness

comprises 85 percent, cleansing 10 percent, and body, sun care and hydration 1 percent each. The potential lies in converting male users of women's skin care products to products developed specifically for them," says Dinesh Dayal, chief operating officer, L'Oréal India. The Indian cosmetics market, which was traditionally a stronghold of a few major players like Lakme and Pond's, has seen a lot of foreign entrants to the market within the last two decades.

N. Segmentation in Cosmeceutical Market

The market is broken down into segments for disease appearance and fitness. The disease treatment segment currently maintains the largest share of the market worth \$ 66 billion in 2008. This should increase at a CAGR of 12.5 percent to reach \$ 119 billion in 2013. It consist of preventive and relative health care for all diseases of aging such as joint and bone health, metabolic disorders, cardiovascular diseases etc (*BCC Research, 2009*). The appearance segment poses the second largest share of the market, worth more than \$ 64 billion in 2008; it is expected to generate more than \$ 105 billion by 2013, representing a CAGR of 10 percent. Facial rejuvenation, skin rejuvenation, hair care and body shaping products are the main component of this market (*Datamonitor, 2009*). The fitness segment has the third largest share and worth almost \$ 32 billion in 2008. The fitness market consists of bioregenerative, gym, spa and massage services and is expected to reach nearly \$ 50 billion in 2013, for a CAGR of almost 10 percent (*Datamonitor, 2009*). The service sector makes up a major proportion of the global antiaging market, accounting for more than 54 percent in 2008; its share will increase to 56 percent in 2013, for a CAGR of almost 12 percent. The products market will increase from \$ 73 billion in 2008 to almost \$ 200 billion in 2013, for a CAGR of more than 10 percent (*Datamonitor, 2009*). The service sector stands at about US \$ 2,680 million, according to CII. It is estimated that the European cosmeceutical market will be worth more than \$ 4 billion in 2009, up 5 percent from 2008. In Europe, France and Germany follow behind the US in their demand for drug based beauty products, with sales turnover of nourishes/antiaging product in 2007 at \$ 1.2 billion and \$ 1.1 billion respectively (*Kline Group, 2009*). Another major segment in the cosmeceutical market is the Anti-aging segment and wrinkle reducing segment (*Molander, 2010*). The cosmeceutical market is also segmented on the basis of demographic characteristics. Freedonia says that "due to America's obsession with a youthful appearance, the cosmeceutical market continues to expand beyond the traditional 45 years and older demographic to include much younger individuals". According to a CII report, US \$0.68 per capita is spent for cosmetics, which might be lower than some other countries, but this indicates a growing awareness among consumers. "There are two major factors that are swaying the buying decision among women. First obviously the television and media exposure they have today and the other is the corporate dressing culture, which slowly is evolving in the Indian market. Females working in MNC's today have money to spend on separate set of products specially cosmeceuticals" said Abdul Rahim, managing director GR fragrances Pvt Ltd. According to a source of L'Oréal India, women in the age group of 30 and above are getting very selective about the type of the products they choose. "Antiaging accounts for 23 percent of the total global skin care market in 2008 and drew faster than any other

product type with in skincare” says the consultancy. The skin care segment will account for 63 percent of all cosmeceutical product demand through 2012, according to *Freedonia*. In addition there is wider availability of antiagers for different skin types and area of the body such clean under eye, neck and chest, according to *Euromonitor*. Both male and female consumers form a major segment of buyers of beauty products in India (*Moniteiro, 2003*). According to *Malhotra (2003)*, there is a tremendous increase in the female cosmetic consumers. This is due to increasing number of women becoming the earning members of the family due to their increased level of literacy and growing influence of the media. Cosmetics have witnessed a growing demand for the low and lower – middle income households. The premium labels are being used in urban area, where as regional and national brands in the rural areas are, were close to 70 percent of the Indian population resides and price determine purchasing decisions. Both male and female consumers form a major segment of buyers of beauty products in India (*Menterio, 2003*). The 21st century witnessed the formation of large cosmetic companies and the value of the industry growing into the billions of dollars. Many cosmetics of today originated in Asian countries, especially the herbal kind, with India being a major source. “The beauty business has been overwhelmingly taken over by the herbal cosmetics industry here, as organic and ayurvedic cosmetics gain precedence over chemical concoctions,” said Shahnaz Husain, an Indian beauty expert (*Janakiraman, 2011*).

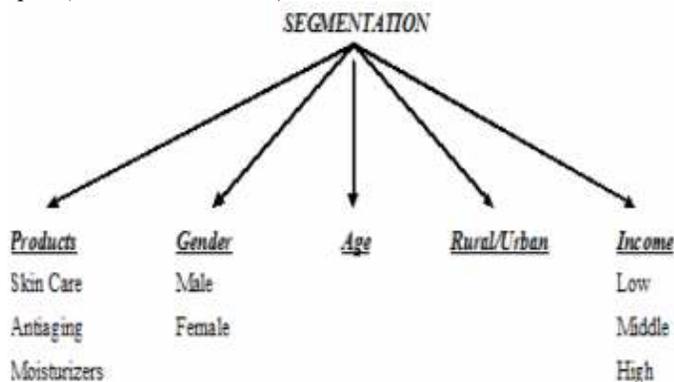


Figure: 7

O. Targeting in Cosmeceutical Market

In Hong Kong, people aged 30-39 are the main imported cosmetics consumers. This age group comprises 36% of the total population (of 2.5 million) and has the highest disposable income. Other significant consumers are those aged 15-19 (17.5% of total population) and 20-29 (37%). Men are also becoming an important target market. They are much focused on their appearance and frequently purchase cosmetics. Expatriates in Hong Kong are also a major consumer group. Hong Kong tourists continue to provide another major cosmetics market. Hong Kong receives an average 22 million visitors each year. In China, big city dwellers in Beijing, Shanghai, Shenzhen and Guangzhou are the main consumers of branded cosmetics. With growing disposable incomes, this demographic is predicted to remain a major market. China's rural population is also an emerging potential market as income levels grow and distribution channels become more efficient. The middle class, with annual

incomes between AUD\$9,900-\$82,800, has enormous growth potential. Only 5% of China's current population is middle class but this is predicted to grow to 45% by 2020. Once again, the major cities will experience the most growth. Women are still the main consumers of cosmetics in China. In Beijing, Shanghai and Guangzhou, 61-68% of women use skin care products. Most are aged 35-45, are well educated and hold white-collar jobs. Children and babies are an emerging market. With only one child to pamper, Chinese parents tend to buy quality baby and child care products. Men are also a smaller, emerging sector although, unlike Hong Kong, the focus is on the young, affluent, fashion-conscious city dwellers. Targeting the growing young consumer market, a number of second-line brands have made in-roads into the market in recent years, making the overall market more diversify and competitive. In particular, children's skin care products will become increasingly popular as developments in this area have been minimal and even joint venture enterprises, such as Johnson & Johnson and Zwitsal, cannot fully meet consumer needs. The age remains an important factor in the way of consumption, especially in the beauty market. The younger generation is more open to cosmetics than the former one. This target (18-35 years) constitutes an interesting market for the cosmetics companies, especially when you know that 42% of the 15-30 years want to be attractive. Seniors represent a market that needs to be sensitized, because they have an important purchasing power and for the majority they seek a better quality of physical and mental life. As can be seen on the following graph, the young generation is more sensitive and less ashamed than the seniors. Young adults like new experiences and are more open minded toward the cosmetic industry. The demographic trends have an impact on the consumer: the population tends to get older but she does not want to lose the illusion of her youth. People want to take care of their skin and to make it more attractive. After the women, the men become conscious of keeping fit their “health capital”. Besides the ageing of the population in developed countries, people work harder and longer and are more easily exposed to unemployment, situation changes, stress, vexations. Whether it is in private life or in professional life, people have to be ready to bounce back and to respond.

P. Positioning in Cosmeceutical Market

Pricing of the product and the nature of the product usage are the two criteria that define brand positioning. For instance products falling under the price range of Rs. 45 to Rs. 200 are in the mass market category. The middle market price can range from Rs. 200 up to Rs. 800. In the high end market, pricing can range from Rs. 800 to about Rs. 5000. Finally there is a premium range of products where the pricing can touch upto Rs. 35,000. Lakme and Color Bar are positioned as mass-market products and focus on the younger consumer and women with low purchase power. For the mid-tier price range, brands include Revlon, Chambor, Diana of London, Bourjois and Pupa. The high-end market features Clarins, Shiseido, MAC, Christian Dior, Nina Ricci, YSL, and Lancôme. La Prairie represents the premium niche. “Today it is important for big brands to define different brand positioning to retain the right market share. L’Oreal pushes Mabeline and synergic ranger to the younger generation and also in the lower income group mass market. While L’Oreal range of cosmetics and skin care products are for

the middle and higher middle class women and Vichy is for high end users”, explain the source at L’Oreal India. Brands such as Lakme and Color bar are being pushed as mass market products and focus on younger women and women with lower buying power. Then there is Revlon, Chambor, Diana of London that makes the middle range while Clarins, Shiseido, Lancome etc make the higher end. La Prairie touches the premium end of the market. *According to global cosmetic industry report, 2004*, the advance education provided by brands about the products ingredients and benefits have made today consumer more aware of what they are putting on their bodies and making them more willing to pay. Television and men’s magazine seems to be the most used communication media for skin care products to reach me customers (*Feng, 2008*). Female revive information from family and friends before they buy products more than men. Foreign players have focused more on product innovation, re-launches and brand extensions spread across multiple price points and streamlined their ad spent to effect savings that has allowed them revamp their pricing strategy as well as offer gifts to retain consumers. Men’s skin is oilier, tougher and bigger prone and older look than the real age, L’Oreal Paris research reported (*Imogen, 2005*). *According to Datamonitor*, “male grooming trends profiting in 2009 and beyond” report released in March, price was considered as primary factor on men in order to their personal care product.

The increasing competition within men’s grooming market generate more alternative outlets and retail to combine the skin care with other services as gym, salons and direct marketing in order to promote it to be new chance assessing to men market (*Meunier, 2004*). It is stated that men with healthy and young looking skin have better opportunities in occupational achievements in their competitive era (*Manager, 2004*). Many leading skin care providers have paid more attention on giving the comfortable in shop environments allowing male customers to feel more content to felicitate their purchase (*Meunier, 2004*). The selling price-fixing is defined after the study of various data about the market, the demand and the offer. More precisely, the price which the firm chooses to impose depends on the cost of the product, on the positioning choice, on the evaluation of the competition or of the vision of quality and the value perceived by the price. The price gives an element of differentiation to the customer; moreover it influences its choice and the image which he guesses of the product. Indeed “the price-setting must be set in relation with the value offered to the customer and perceived by him”. Besides the relationship existing between the price and the customer, the price takes part in the decision of the volume of the sales, of the rate of the profit and its global volume. Unilever and Gillette ad campaigns are noticeable alike are straight forward motive man to use the products in order to be irresistible in women aspect (*Antoinette, 2005*). A key difference when it comes to male product and packaging is that men are more interested in what the product for them says space NK funder Nicky Kinnaird (*Woods, 2005*). With women, you can still touch upon beauty and appealing to the opposite sex. That won’t work for men, Zunkertnan said, president of G-abriella Z ltd. Male customers pay attention on ingredients whether it will suit their skin or not (*Imogen, 2005*). Herbal cosmetics are the current rage not only in Asian countries like India, but also countries like US, UK and Australia (*Neem.com*). The herbal premium cosmetic

sector is growing at 15% P.A. Neem will be in huge demand for manufacturing a range of cosmetics in the coming time. “The beauty business has been overwhelmingly taken over by the herbal cosmetics industry here, as organic and ayurvedic cosmetics gain precedence over chemical concoctions,” said Shahnaz Husain, an Indian beauty expert.

III. REGULATIONS IN COSMECEUTICALS

There is no regulatory category for cosmeceuticals. In fact, FDA does not even recognize the word as an official product type (*Steve, 2009*). However, it regulates cosmetics under the Federal Food, Drug and Cosmetics Act (FDCA), which define cosmetics as “intended to be rubbed, poured, sprinkled, or spray on, introduced into, or otherwise applied to the human body...for cleansing, beautifying, promoting attractiveness or altering the appearance”. To avoid drug regulation, cosmeceuticals must not be intended to diagnose, cure, mitigate, treat or prevent disease. FDA has stated marketing claims, consumer’s perception of a products intentions and incorporation of certain ingredients well know to the public as therapeutic can all trigger drug regulations. This leaves cosmeceuticals in a similar situation to that of functional foods and dietary supplements, so the same amount of marketing and formulation care will be required.

IV. CONCLUSION

Cosmeceuticals are the products that forms an interlink between the drug and cosmetics. Cosmeceuticals are found to be a new emerging market not only for men but also for women. Now a day’s male are also becoming conscious about their looks and hence cosmeceutical companies specifically making products for them. Even in Indian market cosmeceuticals are emerging and among these cosmeceuticals the skin care products are more popular. Most of the developed countries are now entering into the Indian market focusing on this particular segment. Earlier it was found that cosmetics are only meant for ladies but the scenario is changing and due to intensed competitive environment men also want to look good. Among the skin care products most popular are the anti aging and anti wrinkle products. The consumption pattern of these cosmeceuticals is different among different aged people. Mostly the target audience of cosmeceutical companies is the younger generation or millennials that falls under the age group from 20 to 35 years. In this market companies poisoned themselves on different parameters. Some companies positioned their product on the basis of price while some on the social class of person. There are no strict regulations for these cosmeceutical products and the regulations are different in different countries. There are very few market research studies that are conducted on cosmeceutical products and there is a vast scope of this market in India. There are a number of gaps that are to be fulfilled in this new emerging market.

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