CIC 灼识

China's Skincare Industry Report

Executive Summary

China's skincare market has maintained steady growth in recent years, with notable expansion across high-growth segments including anti-wrinkle & firming products, facial essence oils, and premium skincare. Online channels, domestic brands and eco-friendly manufacturing have gained increasing traction.

Table of Contents

1. Market Overview

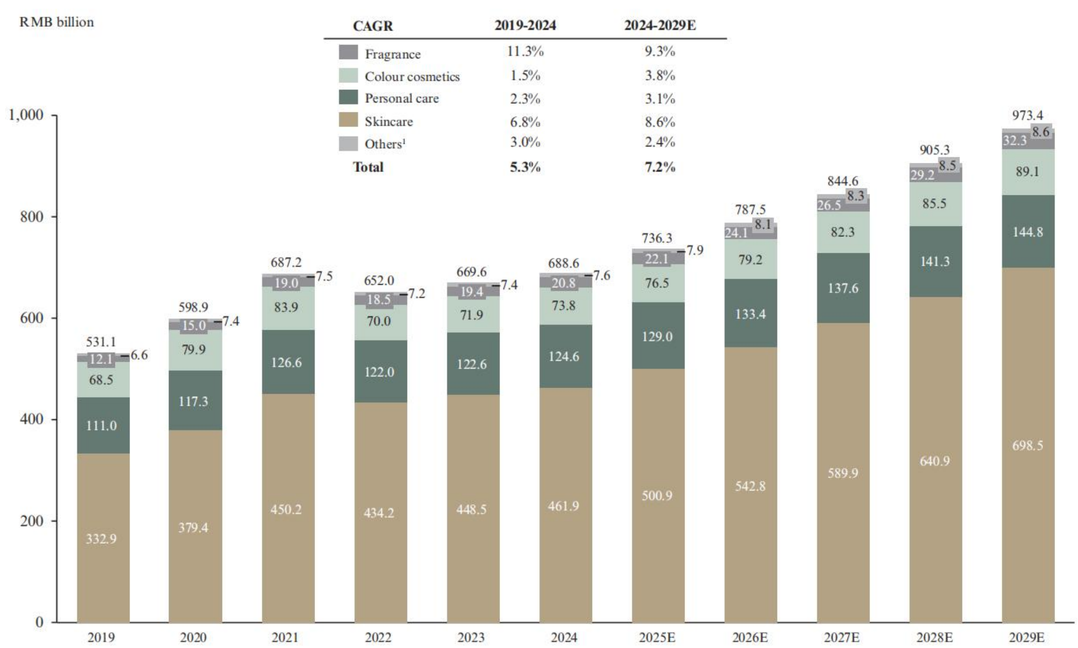
1.1 Market Definition

Skincare products are formulated to moisturize, nourish, protect, and enhance the facial skin, leveraging active ingredients to target or prevent specific concerns such as dryness, excess oil, acne, wrinkles, discoloration, and sensitivity. As one of the most fundamental and frequent daily necessities, skincare commands the largest share of the broader cosmetics market and is poised for continued expansion. The market is primarily segmented by brand positioning, product function, and distribution channel. Driven by a strong rebound in consumer demand, relentless product innovation, the rapid expansion of e-commerce, and the rising popularity of home-grown brands, the skincare sector has maintained a trajectory of steady growth.

1.2 Market Size and Growth of the Skincare Industry

China's cosmetics market size reached RMB531.1 billion in 2019, and rose to RMB688.6 billion in 2024, and is expected to increase to RMB973.4 billion by 2029. The CAGR is 5.3% between 2019 to 2024 and 7.2% from 2024 to 2029.

Market Size of the Cosmetics Industry in China, in Terms of Retail Sales Value, by Product Category, 2019-2029E

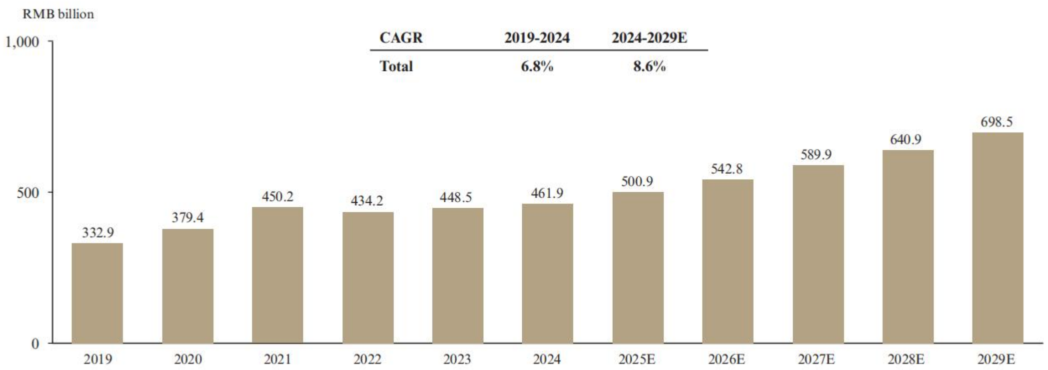


Note: Others mainly include miscellaneous cosmetics products such as cross-category product sets, etc.

Source: National Bureau of Statistics, General Administration of Customs of China, CIC Reports

Cosmetics products can be divided into skincare, personal care, colour cosmetics, fragrance and other products by type. Skincare accounts for the greatest proportion of the cosmetics market, accounting for 67.1% of the total market in 2024. The market size of China's skincare market increased from RMB332.9 billion in 2019 to RMB461.9 billion in 2024, representing a CAGR of 6.8%. China's skincare market is expected to reach RMB698.5 billion by 2029, representing a CAGR of 8.6% from 2024 to 2029.

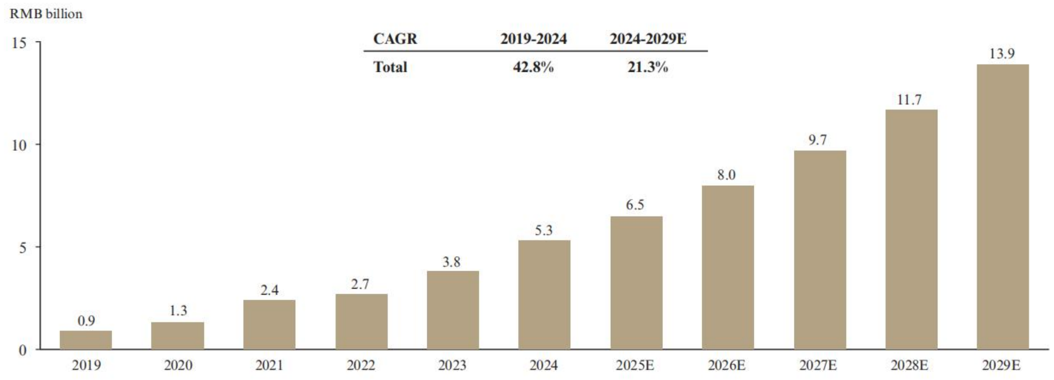
Market Size of the Skincare Industry in China, in Terms of Retail Sales Value, 2019-2029E



Source: National Bureau of Statistics, General Administration of Customs of China, CIC Reports

China's facial essence oil market is a segment within the broader skincare industry, which market size has increased from RMB0.9 billion in 2019 to RMB5.3 billion in 2024 with a CAGR of 42.8% and is expected to reach RMB13.9 billion by 2029 with a CAGR of 21.3% from 2024 to 2029.

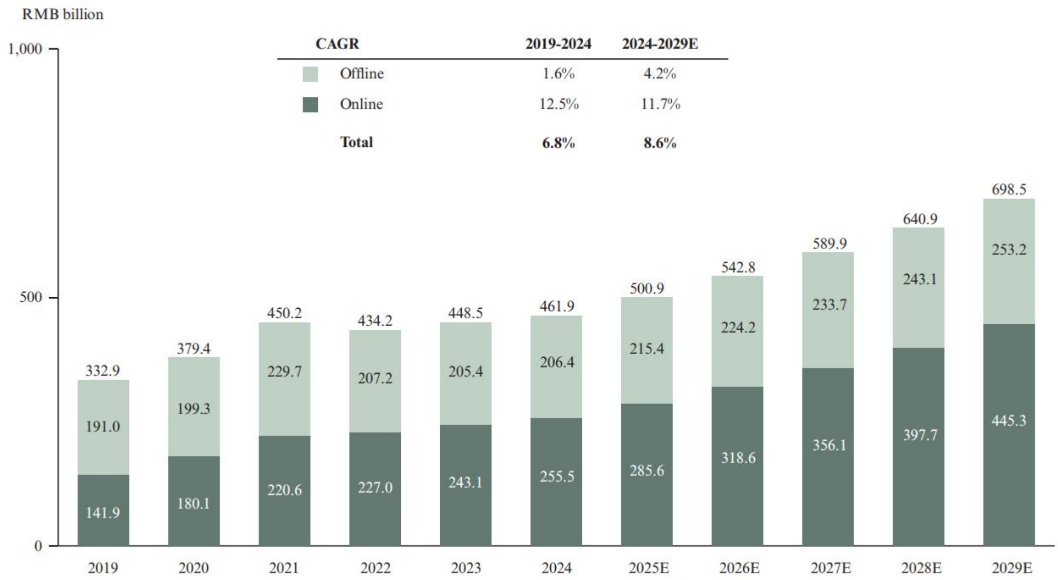
Market Size of the Facial Essence Oil in China, in Terms of Retail Sales Value, 2019-2029E



Source: National Bureau of Statistics, General Administration of Customs of China, CIC Reports

The sales channels of China's skincare products can be divided into online and offline channels. Offline skincare market increased from RMB191.0 billion in 2019 to RMB206.4 billion in 2024, and is expected to reach RMB253.2 billion by 2029. Online skincare market increased from RMB141.9 billion in 2019 to RMB255.5 billion in 2024 with a CAGR of 12.5%, and is expected to reach RMB445.3 billion by 2029. The proportion of skincare products sold through online channels has risen from 42.6% in 2019 to 55.3% in 2024, and is projected to further increase to 63.7% by 2029.

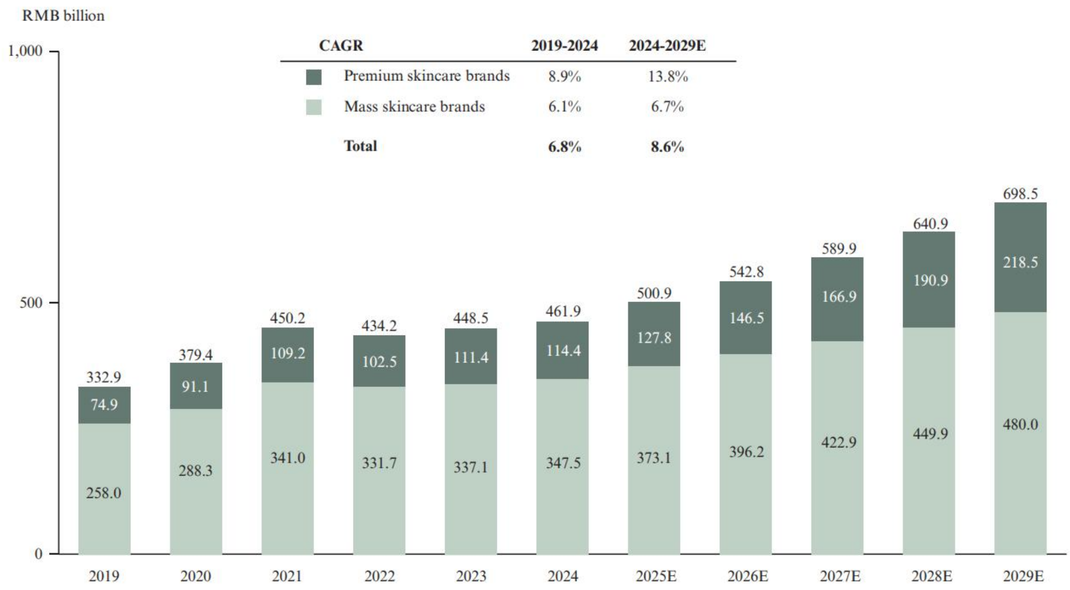
Market Size of the Skincare Industry in China, in Terms of Retail Sales Value, by Channel, 2019-2029E



Source: National Bureau of Statistics, General Administration of Customs of China, CIC Reports

Skincare brands can be classified into premium and mass skincare brands. The premium segment noteworthily growing from RMB74.9 billion in 2019 to RMB114.4 billion in 2024. By 2029, China's premium skincare industry is expected to reach RMB218.5 billion, representing a CAGR of 13.8% from 2024 to 2029.

Market Size of the Skincare Industry in China, in Terms of Retail Sales Value, by Brand Positioning, 2019-2029E



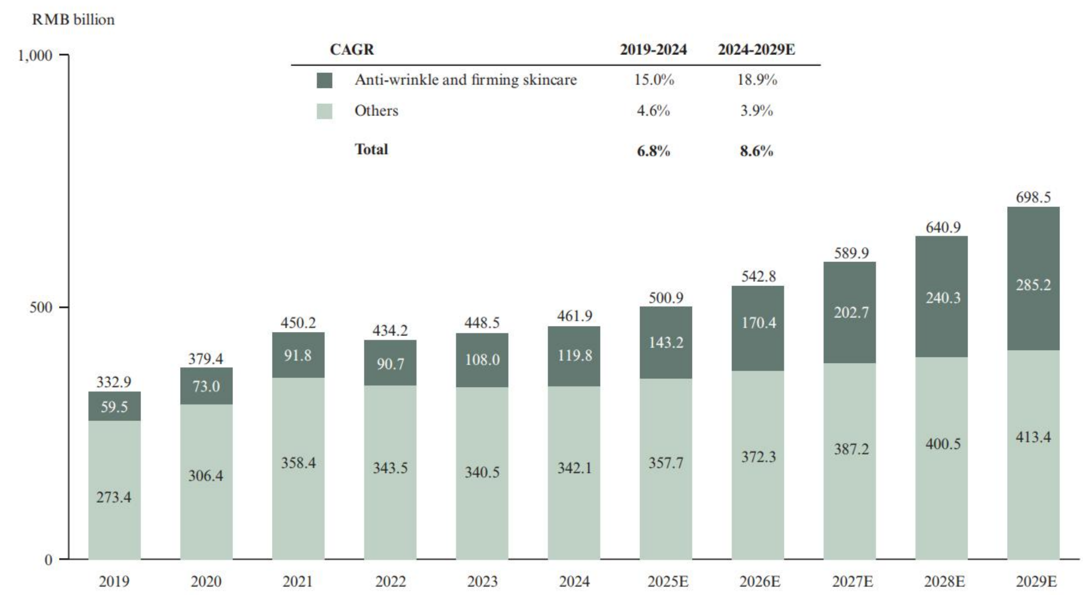
Source: National Bureau of Statistics, General Administration of Customs of China, CIC Reports

1.3 Market Size and Growth of the Anti-Wrinkle and Firming Skincare Industry

According to the "Classification Rules and Classification Catalogue of Cosmetics" issued by the National Medical Products Administration (NMPA) of China, skincare product efficacies include anti-wrinkle, firming, freckle removal, whitening, repairing, moisturizing, etc. The anti-wrinkle and firming skincare market size has expanded from RMB59.5 billion in 2019 to RMB119.8 billion in 2024, with a CAGR of 15.0%. And the market is expected to reach RMB285.2 billion by 2029, with a

CAGR of 18.9% from 2024 to 2029.

Market Size of the Skincare Industry in China, in Terms of Retail Sales Value, by Product Function, 2019-2029E



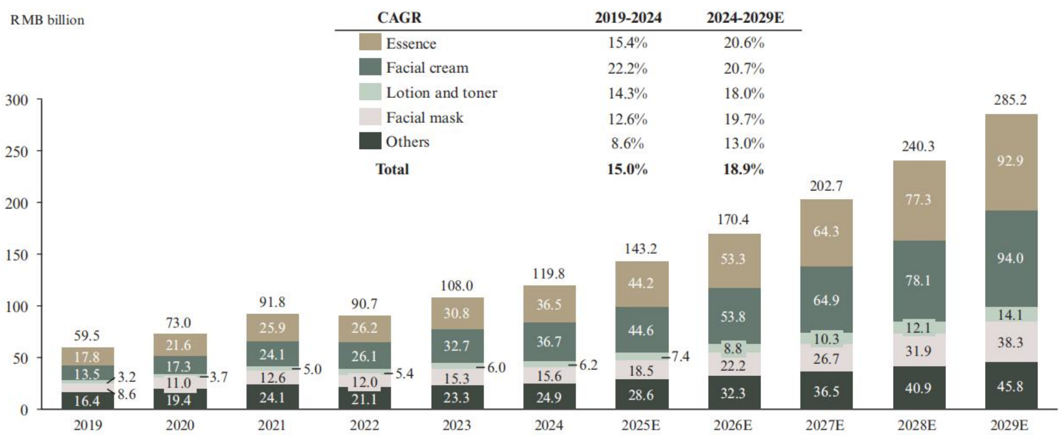
Note: Others refer to skincare products that do not feature anti-wrinkle, firming, or repairing functions.

Source: National Bureau of Statistics, General Administration of Customs of China, CIC Reports

Anti-wrinkle and firming skincare products can be categorised into essence, facial cream, lotion and toner, facial mask, and others. The market size of essence increased from RMB17.8 billion in 2019 to RMB36.5 billion in 2024, and is expected to reach RMB92.9 billion by 2029. The market size of facial cream products increased from

RMB13.5 billion in 2019 to RMB36.7 billion in 2024, with a high CAGR of 22.2%. The markets of essence and facial cream will continue to grow with their respective CAGR of 20.6% and 20.7% from 2024 to 2029.

Market Size of the Anti-Wrinkle and Firming Skincare Industry in China, in Terms of Retail Sales Value, by Product Category, 2019-2029E

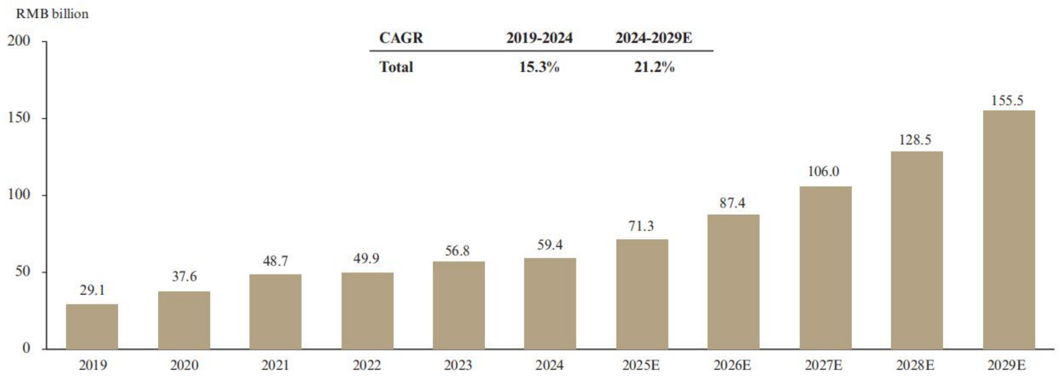


Note: Other skincare product categories include eye cream, facial cleanser, etc.

Source: National Bureau of Statistics, General Administration of Customs of China, CIC Reports

The size of China’s premium anti-wrinkle and firming skincare market increases from RMB29.1 billion in 2019 to RMB59.4 billion in 2024, with a CAGR of 15.3%. The market size is anticipated to reach RMB155.5 billion, with a CAGR of 21.2% from 2024 to 2029.

Market Size of the Premium Anti-Wrinkle and Firming Skincare Industry in China, in Terms of Retail Sales Value, 2019-2029E



Source: National Bureau of Statistics, General Administration of Customs of China, CIC Reports

2. Key Growth Drivers and Trends

2.1 Key Drivers

Growing skincare demand driven by growing emphasis on refined skincare

Consumers are beginning to shift from simple cleansing and moisturising needs to more diversified and specialised skincare needs. They are not only concerned about the basic function of the product, but also the pursuit of additional value that the product can offer, such as anti-wrinkle, repairing, etc.

Demand for skincare products with natural ingredients boosted by health

People's health awareness continues to grow and consumers become more demanding on the ingredients and safety of skincare products.

Integration of technological innovation and product development

Technological has applied advanced technology in optimising the R&D process and improved the quality and effectiveness of products.

Popularity of online sales and social marketing

This mode of online sales and social marketing has greatly broadened the sales channels and aroused consumers' interest. It provides consumers with a more convenient and efficient shopping experience, which promotes the growth of sales.

2.2 Key Trends

Expansion of premium skincare brands with increasing demand for effective products

The premium brands usually have more advanced technology, better raw materials and stricter production processes. Through continuous innovation, they can launch a series of high-tech and highly-effective skincare products to meet the consumers' pursuit of a high quality of life.

Rising demand for anti-wrinkle and firming skincare and effect upgrades of products

Anti-wrinkle and firming products adopt more advanced ingredients and formulations to enhance effectiveness of the product, which can better appeal to the personalization and specialization of consumer demand for skincare products. The popularity of social media has also helped to increase consumer awareness of anti-wrinkle and firming products.

Rise of domestic skincare brands due to cultural resonance with Chinese consumers

Local brands' deep understanding of Chinese consumers' skin characteristics, consumption habits and cultural background has enabled them to develop skincare products that better meet consumers' expectations. The indigenous supply of raw materials is becoming increasingly sufficient, which provides support for domestic brands to establish local supply chain advantages, ensure product quality and safety, and speed up the response to changes in domestic market.

Growing demand for plant-based skincare products for safety and environmentally friendliness concerns

Plant-derived ingredients are favoured for their gentle yet effective skincare properties, appealing to consumers seeking safer and environmentally friendly options.

Skincare brands penetrating into lower-tier cities

Customers living in low-tier cities demonstrate high interest and willingness to buy premium skincare products.

Integration of online and offline channels to cater to consumers' diverse preferences

The integration can cater to the diverse preferences and shopping behaviours of modern consumers while fostering brand engagement and loyalty across multiple touchpoints.

Achievement of green sustainable development to align with consumers' health and environmental principles

By adopting sustainable practices, skincare brands not only meet evolving consumer preferences but also contribute positively to environmental preservation.

Trend towards small-pack offerings

Small-pack products are flexible and convenient helping consumers reduce the cost of trying new or premium skincare products, making them more accessible, thereby help to broaden the customer base for these skincare brands.

2.3 Key Success Factors

Product innovation capability

Companies must continuously introduce innovative products with unique benefits to meet consumers' demands for efficacy and quality.

Ability to create consumer resonance

Brands need not only incorporate rare local ingredients into formulations but also localise product packaging designs and marketing strategies to strengthen emotional connections with consumers.

Ensuring meticulous quality control for sustained success

Adhering to or exceeding industry standards safeguards product integrity and efficacy, strengthening brand loyalty.

Establishing a comprehensive sales network

Expanding distribution channels enhances accessibility and caters to diverse consumer needs across different demographics and regions, fostering brand loyalty and driving sustainable sales growth.

2.4 Future Outlook

With the further exploration of the lower-tier markets, continuous improvements in product efficacy, safety and technological content, as well as the adoption of comprehensive sales channels, China’s skincare market will maintain broad prospects for development in the future.

However, new entrants to China’s market face formidable structural entry barriers, as building brand awareness, a solid offline network and superior research and development capabilities requires significant time, financial investment, strategic expertise and long-term brand building. While new entrances must consistently source high-quality raw materials and establish a reliable supplier network or in-house production capability to build a robust supply chain.

About CIC

CIC is a professional consulting firm offering tailored end-to-end support across the full investment and financing lifecycle. The firm boasts a world-leading track record in guiding landmark first-in-sector IPOs across global markets, alongside unrivaled reach and in-depth coverage capabilities across specialized niche market segments.

CIC helps enterprises refine scalable business models and craft compelling capital narratives to enable seamless access to global capital markets, while serving as a trusted due diligence partner to investment institutions. It delivers granular industry insights and direct access to subject matter experts, empowering clients to identify high-value opportunities and mitigate critical risks effectively.

CIC team maintains deep, real-time market intelligence across a diverse set of sectors—including financial services, artificial intelligence, big data, internet, high technology, healthcare, education, entertainment, consumer goods, transportation and logistics, energy and power, environmental and building technology, chemicals, industrial manufacturing, and agriculture—delivering unparalleled access to sector-specific, actionable insights.

CIC Reports & Industry Overview

At CIC, we employ a rigorous, multi-method research framework, combining primary and secondary sources to underpin our analysis. Primary research involves in-depth engagements with industry thought leaders and practitioners, particularly in supply chain finance. Secondary research synthesizes publicly available datasets from authoritative bodies, including the National Bureau of Statistics of the People's Republic of China, the State Administration of Financial Regulation (SAFR, formerly the China Banking and Insurance Regulatory Commission), the China Securities Regulatory Commission (CSRC), and public company filings. We apply proprietary data analytics frameworks to process collected information, validating findings through cross-referencing data from multiple research streams to ensure analytical rigor and reliability.

All statistical data presented is verifiable and grounded in information available as of the date of this report.

Extracts are refined summaries of in-depth CIC industry research reports, highlighting supply and demand trends, key growth drivers, R&D trends and future outlook, etc. of various segmented fields, integrating multi-dimensional insights such as expert interviews, market surveys and industry data analysis.

Disclaimer

Contact CIC

For more information about this report or to learn more about CIC services, please visit CIC official website, or email us at marketing@cninsights.com.