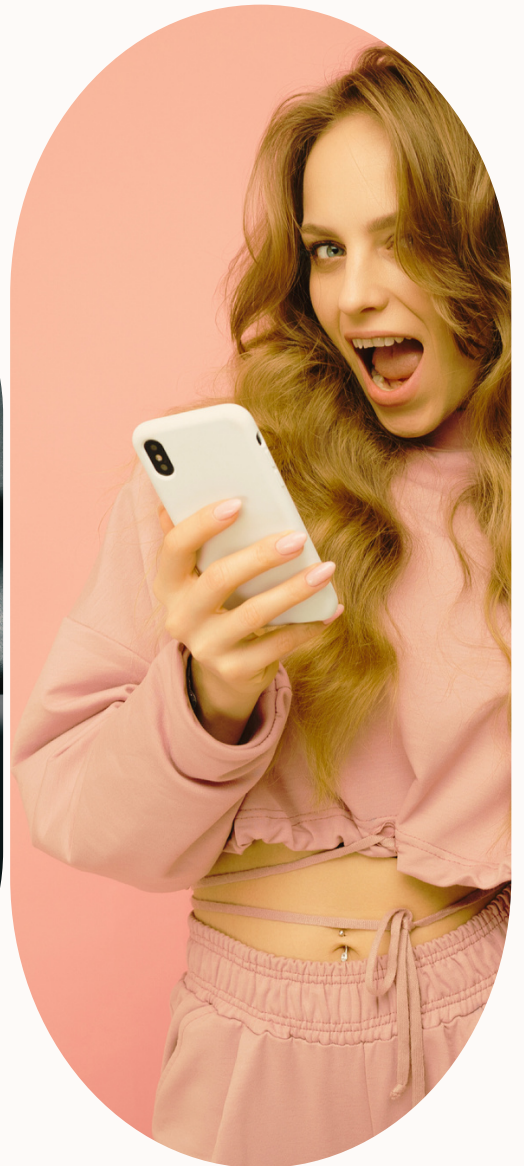




TREND 2024: A CONSUMER IN CRISIS



MINIBOOK 2024

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Introduction

The year 2024 opens against a backdrop of unprecedented crises. While climate issues are becoming increasingly critical, consumers are also facing galloping inflation.

These events are having a direct impact on the way the general public consumes. Individuals are trying to adopt sustainable habits. In fact, they are increasingly looking for brands with ethical values and a commitment to the planet.

However, this quest comes up against another reality: inflation. As prices continue to rise, consumers are reviewing their priorities. For them, the most important thing is to preserve their purchasing power as much as possible. As a result, they no longer hesitate to seek out bargains, preferring less expensive alternatives to the products they usually use.

In the midst of the prevailing gloom, contemporary consumers feel a growing need to re-enchant their daily lives. Faced with an often anxiety-provoking reality, they are looking for novel in-store experiences.

Individuals need to escape and take time out. As far as the beauty industry is concerned, expectations are high: citizens want industry professionals to offer fun, sustainable, affordable and ever more inclusive skincare. In 2024, beauty is no longer monochrome, it's plural.

To take stock of the latest emerging trends, CosmeticOBS has designed this Minibook, based on the latest reports from the world's leading forecasting firms. It has been designed to be the ideal tool for better understanding the expectations and needs of the general public.

THE VARIOUS QUESTS OF THE 2024 CONSUMER

Forecasting firm Mintel has just released its report on consumer behavior and habits for the year 2024. On the agenda: a desire to return to more human contact, an ever-stronger commitment to sustainability and a desire to redefine value.

Mintel has identified several trends.

Being human

New technologies are becoming an increasingly important part of everyday life. The general public rightly expects digital advances to automate certain non-value-added tasks in order to free up time. 48% of Germans recognize that technology can have a positive impact on productivity, and 25% of Japanese say they want to improve the way they do things by using digital tools.

However, there is a fear that the Metaverse and other artificial intelligences will contribute to a deterioration in human relations. So it's important to find a middle ground.

"As emerging technologies become more intuitive, consumers will embrace them and integrate them seamlessly into their work and daily lives," analyzes Mintel. "But there's no substitute for real interaction. While technology can improve productivity, brands will still need to invest in their people and their communities to continue to nurture relationships with their customers."

More than money

Consumers will re-evaluate what matters most to them, affecting not only what they want and need, but also their perception of value. They have increasingly different ideas of what constitutes the "quality" of a product or service. For example, 70% of Thais say they are attracted by skincare products formulated from natural ingredients, and are prepared to pay more for them.

The value of a brand, in the eyes of customers, is also defined by its commitments and its role in society (more than by what it sells, after all).

Consumers support companies that reflect their interests, but this attitude is double-edged: they also abandon those that no longer correspond to their convictions.

New green reality

"Consumers are confronted with the reality of an existential climate threat, which demands a radical and collective response." 77% of Chinese believe that cosmetics brands should take the lead in sustainable development. And the general public is distrustful of manufacturers' commitment: 60% of Americans believe that companies pretend to be eco-responsible, and 52% of Germans think that major groups lie about their environmental impact.

"Citizens are increasingly concerned about how brands report on their own sustainability performance," adds Mintel. "Consumers already have preconceptions about what it means to be sustainable or climate conscious. It is therefore necessary for manufacturers to clarify misconceptions about their practices."

MINTEL (ALREADY) GIVES ITS THREE BEAUTY PREDICTIONS FOR 2024

The end of the year is approaching, and as usual, forecasting firms are revealing the trends that are likely to prevail in the short term. Mintel opens the ball. The agency's crystal ball reveals, among other things, the emergence of simplified routines and the boom in connected beauty.

According to Mintel, three major trends will shake up the beauty industry in 2024.

NeuroGlow

"The link between body and mind is essential. And brands are beginning to understand this concept. They will have to seek to offer a holistic approach to beauty, by proposing products that act on both appearance and the mind," explains the agency. *"Practices such as psychodermatology (which explores the relationship between psychological well-being and epidermal health) and neurocosmetics (which focuses on the relationship between mind and skin) will gain ground. Cutting-edge analysis, DNA testing and personalized algorithms will enable brands to innovate in tailor-made skincare, adapted to each individual's physical and mental needs."*

Beaut-AI

According to Mintel, artificial intelligence is revolutionizing the beauty industry. In the coming years, we can expect AI to create cosmetic experiences based on individual preferences, genetics, environment and lifestyle. It will undoubtedly contribute to precise skin analysis, personalized product recommendations and real-time wellness monitoring.

Sophisticated Simplicity

In cosmetics, the watchword is efficiency. Consumers are no longer (so) attracted by tantalizing claims and surreal promises.

On the contrary, they want proof of what brands claim. For them, putting the price tag on a beauty product is not necessarily a problem, as long as manufacturers are able to demonstrate the effectiveness of the treatment (clinical trials, scientific research...).

As a result, complex routines are becoming rarer in favor of meticulously elaborated protocols in which each product is selected according to its ingredients and its action on the skin. *"For industry players, this trend means they need to focus on quality formulation and find ever more innovative solutions (that work) to win over consumers."*