



BENTLEY UNIVERSITY

Gloria Cordes Larson
Center for Women and Business

The Business of Beauty

Produced by The Gloria Cordes Larson Center for Women and Business

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About the CWB

A Women+ Leadership Organization

The **Gloria Cordes Larson Center for Women and Business (CWB)** is a catalyst for amplifying the power of all women from the classroom to the boardroom to drive equity and innovation in the business world. Through enriching programs, customizable corporate workshops, impactful partnerships, and data-backed research, the CWB will address the most pressing gender equity and leadership challenges in today's business landscape and inspire transformative change across industries.

- We develop transformative programs, custom workshops, and research-based tools to equip women+ leaders with essential skills for career advancement while helping organizations foster inclusive cultures.
- Operating at the intersection of industry and academia, we leverage Bentley's cutting-edge research to influence workplace dynamics and drive meaningful change.
- We enhance the academic and leadership experience for women+ at Bentley by equipping students, faculty, and staff with the tools and support to turn knowledge into action.
- As a convener, we foster strategic partnerships that cultivate a robust pipeline of women+ in business. By connecting organizations and industry leaders, we create opportunities that support women throughout their careers.



Introduction



The beauty industry stands as a dynamic and resilient sector of the global economy, valued at over half a trillion dollars and growing steadily each year. Fueled by innovation, shifting cultural norms, and consumer desire for self-expression and care, expressions of beauty are a powerful platform for entrepreneurship, economic mobility, and technological advancement. At the CWB, our mission is to amplify opportunities for leaders to drive innovation, inclusion, and economic empowerment, particularly for women+ individuals, and it is with this mission in mind, we present this report to highlight additional avenues where a Bentley business education can be leveraged.

For women, particularly Black women, the beauty industry has long served as a creative outlet and a gateway to economic independence. Black women have historically driven beauty trends, created community-rooted brands, and led the charge in building loyal customer bases despite systemic barriers to capital and distribution. Today, they have the highest growth rate of new business creation, launching products, building platforms, and influencing consumer habits across a global marketplace.

The beauty industry has also shown remarkable resilience. The “lipstick effect”—a phenomenon in which consumers continue to invest in small indulgences like makeup during downturns—illustrates people's emotional and psychological value on beauty. This consistency makes the industry lucrative and reliable in the face of economic headwinds.

In this report, we explore the beauty business through the lens of economic opportunity, cultural influence, and future innovation, highlighting how this ever-evolving industry continues to empower women+ to lead, create, and thrive.

Dr. Yaro Fong-Olivares (she/her)
Executive Director, Gloria Cordes Larson Center for Women & Business

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About the Author



Isaura Beltre Soto is a Senior Lecturer of Marketing at Bentley University, where she specializes in merchandising, retail, and consumer trends. A proud Bentley alumna, she brings over 25 years of industry experience to her academic role. She serves as the Merchandise Director for ADCOLOR, an organization that promotes inclusion in the Advertising, Marketing and Creative industries. Previously she was the Vice President of Merchandising at Macy's and holding leadership roles with both large-scale and specialty retailers. In addition to her corporate accomplishments, Isaura is an entrepreneur and the founder of Plush Consulting. She previously owned and operated a beauty bar, further exemplifying her hands-on expertise and passion for innovation in the retail and beauty industries.

Isaura is deeply committed to student development and inclusive mentorship. She currently serves as the Associate Director of Bentley's First Gen Fellows Program and has been a faculty mentor for the Coming Full Circle student organization since 2021. A dedicated educator and team builder, she is known for her ability to inspire and motivate, helping individuals and organizations grow through data-driven strategy, creative thinking, and thoughtful leadership.

With expertise spanning merchandising, marketing, strategic planning, human resources, employee training and development, data analysis, brand management, and in-store execution, Isaura has a deep understanding of both the art and science of branding. She approaches her work with an intersectional lens and a commitment to equity and access, especially for those who have been historically underrepresented in business.

The Evolution of Beauty

Where did beauty begin? The history of beauty—spanning makeup, skincare, and self-care rituals—is deeply intertwined with cultural values and technological advancements across millennia. From the elaborate cosmetics of ancient Egypt to the refined aesthetics of the Greeks and Romans, beauty practices have continuously evolved. Through the Middle Ages and Renaissance, into the transformative 18th, 19th, and 20th centuries, each era has shaped modern beauty standards. Below is an overview tracing its journey from ancient traditions to today's dynamic and inclusive beauty industry.

Ancient Civilizations

Egyptians (c. 4000 BCE): Renowned for their sophisticated beauty rituals, ancient Egyptians used kohl to outline their eyes, both for aesthetic appeal and to protect against the sun's glare. They also applied malachite and other mineral-based pigments to enhance their appearance. Skincare routines included the use of castor oil and beeswax-based creams to moisturize and protect the skin.

Greeks and Romans (c. 1000 BCE – 400 CE): Both cultures prized a pale complexion, associating it with affluence and leisure. Greek women

applied white lead and chalk to lighten their skin, while Romans used similar substances despite their known toxicity. Additionally, Romans utilized skin creams made from ingredients like beeswax, olive oil, and rosewater to maintain supple skin.

Middle Ages to Renaissance

Europe (c. 500 – 1600 CE): Throughout the Middle Ages, pale skin remained a beauty ideal, symbolizing nobility. Women employed various methods, including the application of white lead-based powders, to achieve this look. During the Renaissance, despite the toxicity, the use of such substances persisted, leading to numerous health issues.

18th to 19th Century

Enlightenment and Victorian Era: The 18th century saw both men and women in European aristocracy using heavy makeup, including white lead-based face powders and rouge. However, by the Victorian era, there was a shift towards a more natural appearance. Makeup was often frowned upon, associated with promiscuity, leading women to rely on subtle products like zinc oxide powders to maintain a pale complexion. Individual acts of discrimination but also broader systemic inequalities that affect underrepresented

groups differently depending on their intersecting identities.

Early 20th Century

Modernization and Commercialization: The early 1900s marked a transformative period for the beauty industry, driven by industrialization, commercialization, and the rise of major cosmetic companies. This era saw beauty products shift from being primarily homemade or pharmacy-blended formulations to mass-produced, widely available consumer goods. However, inclusivity for different cultures and skin tones remained virtually nonexistent during this time.

Late 20th to Early 21st Century

Diversity and Technological Advancements: The latter half of the 20th century saw a broader acceptance and use of cosmetics across different demographics. The 1960s and 70s embraced more natural looks, with the feminist movement sometimes criticizing makeup as a tool of oppression. However, the industry continued to grow, introducing products catering to various skin tones and types.

Modern Era

The modern beauty industry has undergone a radical transformation, driven by innovation in products, shifting consumer behaviors, and cutting-edge marketing strategies. The rise of hybrid beauty products blending skincare and makeup, along with inclusivity in shade ranges, has redefined product offerings. Consumers now demand sustainable and ethical practices, personalized beauty solutions, and digital engagement, with social media and influencers playing a crucial role in purchasing decisions. The male grooming market is also expanding, reflecting evolving societal norms. Brands are embracing AI-powered personalization, experiential retail, and influencer collaborations to enhance customer experiences. These advancements reflect broader cultural and technological shifts, making beauty more diverse, accessible, and consumer-driven than ever before.

History of the Beauty Industry in the US

Over the past 20 years, the beauty industry has undergone significant transformations. Previously dominated by a handful of global brands, the market was distinctly divided between prestige brands and mass market brands, each focusing on different segments of the market. Prestige brands included Lancôme,

Estee Lauder, Clinique and Shiseido. These brands were available exclusively in department stores catering primarily to the luxury consumer. Lower-end brands like Maybeline, Cover Girl and Revlon were found in drugstores focusing on mass-market consumers. The beauty industry was historically homogeneous, with products designed for a limited consumer base that largely reflected Eurocentric beauty standards. This resulted in a lack of diversity in formulations, leaving out a wide range of skin tones and hair types. For years, Western beauty ideals dominated the market, marginalizing consumers with darker skin tones and underrepresenting diverse cultural aesthetics.

The beauty industry's marketing strategy has also undergone a major transformation, shifting from a homogeneous, Eurocentric market to one that prioritizes inclusivity, personalization, and digital engagement. Product offerings have expanded, with brands like Fenty Beauty setting new standards for diverse shade ranges, while clean beauty and gender-neutral lines reflect growing consumer demand for transparency and representation. Pricing strategies evolved with “masstige” brands like Glossier and The Ordinary, bridging the gap between luxury and drugstore products, while subscription models like Ipsy and Birchbox reshaped product discovery. The rise of e-commerce and social commerce disrupted traditional retail, with direct-to-consumer (DTC) brands thriving online

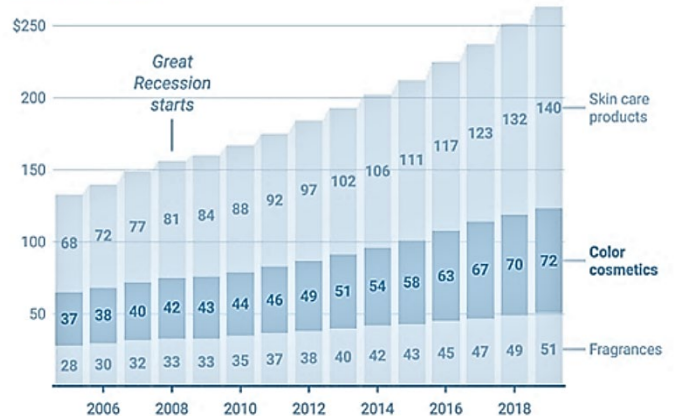
and livestream shopping gaining traction in many global markets. Marketing has shifted from celebrity endorsements to influencer-driven social media strategies, with TikTok and Instagram fueling viral product trends. Brand activism and social responsibility now play a crucial role, as consumers expect beauty companies to take a stand on diversity, sustainability, and ethical sourcing.

Global Market Value

The beauty industry remains a powerful force in the global economy, with a valuation of \$511 billion in 2023 and according to a McKinsey & Company 2023 report, projected growth to \$690 billion by 2028 at a compound annual growth rate (CAGR) of 6%. Despite inflationary headwinds, the sector continues to outperform

Global beauty industry retail sales

In billions of dollars



McKinsey & Company, 2023

other consumer goods categories like apparel, underscoring its resilience and enduring consumer appeal. Skincare leads the market with a 41% share, largely driven by rising interest in natural and organic products. Color cosmetics— including lipstick and eyeshadow— comprise 18% of the market and have shown a steady post-pandemic recovery. E-commerce has also surged, with online beauty sales increasing by 34% following the pandemic, signaling a permanent shift in consumer purchasing behavior.

However, these headline figures tell only part of the story. Much of the recent growth has been driven by price increases rather than a rise in volume. In 2023, global beauty volume grew just 2%, and in the U.S., volume growth was only 1%, as inflation-weary consumers prioritized value—trading down to smaller quantities or more affordable brands. While inflation is now cooling in major markets like the U.S., offering brands the chance to reset, future growth will depend on developing sustainable strategies that balance pricing, accessibility, and innovation.



Top Brands That Will Dominate in 2025

As the beauty industry evolves, several brands are set to dominate the market in 2025, each bringing unique innovations and commitments to meet diverse consumer needs. Here are our top 10 brands to watch:

1 Fenty Beauty

In 2025, the brand introduced eco-friendly packaging and expanded its skincare line, emphasizing hydration and radiance. Signature products like the Pro Filt'r foundation and Gloss Bomb lip gloss remain consumer favorites.

2 Charlotte Tilbury

Charlotte Tilbury's products, including the renowned Magic Cream moisturizer, continue to captivate users. The 2025 collection draws inspiration from old Hollywood, featuring sultry eyeshadow palette and shimmering highlighters catering to those seeking timeless elegance.

3 Rare Beauty

Founded by Selena Gomez, Rare Beauty promotes mental health and self-expression. The Soft Pinch Liquid Blush has gained global acclaim. In 2025, the brand introduced versatile products like lip and cheek stains, encouraging individuals to embrace their natural beauty.

4 Dior Beauty

Dior Beauty is renowned for long-lasting lipsticks and exceptional skincare. The 2025 launch includes anti-aging serums infused with floral extracts, appealing to consumers prioritizing luxury and effectiveness. Iconic products like Rouge Dior lipstick and J'adore perfume continue to embody timeless charm.

5 Huda Beauty

Huda Kattan's Huda Beauty has transformed bold makeup with its pigmented eyeshadow palettes and faux lashes. In 2025, the brand expanded into skincare, introducing exfoliators and serums designed to enhance the foundation for flawless makeup application.

6 Estée Lauder

A longstanding leader in luxury cosmetics, Estée Lauder's Advanced Night Repair serum remains a top choice in 2025. The brand also unveiled tinted moisturizers with SPF, addressing the growing demand for products that seamlessly blend skincare and makeup.

7 Pat McGrath Labs

Dubbed the "Mother of Makeup," Pat McGrath is celebrated for artistry and innovation. The 2025 lineup features holographic highlighters and glittery lipsticks, catering to those seeking to add drama to their makeup routines.

8 Glossier

Glossier emphasizes natural radiance with its "skin first" philosophy. In 2025, the brand expanded its skincare offerings to include hydrating face masks and vitamin C serums. Staples like Boy Brow and Cloud Paint remain essential for achieving an effortless, dewy look.

9 Shiseido

As a hallmark of Japanese beauty, Shiseido blends tradition with innovation. Known for advanced skincare solutions, the 2025 makeup line draws inspiration from Japanese art, featuring vibrant lipsticks and elegantly designed packaging that appeals to collectors.

10 M.A.C. Cosmetics

A favorite among makeup artists and enthusiasts, MAC Cosmetics is renowned for its diverse lipstick shades and bold campaigns. In 2025, the brand introduced a clean beauty collection with vegan formulas and biodegradable packaging.



Regionally, North America and Europe showed solid performance, with year-over-year retail growth of 9% and 10%, respectively. Emerging markets outpaced expectations: the Middle East and Africa grew by 18%, and Latin America by 17%. These gains highlight shifting global dynamics in beauty consumption, with brands looking to diversify their presence and cater to new consumer segments. In contrast, China’s beauty market grew by only 3%—driven entirely by pricing—as economic uncertainty and low consumer confidence curbed spending. While middle- and high-income Chinese consumers intend to increase beauty spending in 2024, lower-income groups are expected to cut back, which could weigh on overall sector performance in the region.

Looking ahead, the global beauty market is expected to maintain steady momentum, but growth in mature markets will likely be modest, with both price and volume rising in the low single digits. At the same time, ongoing challenges—such as rising raw material costs and increasing regulatory demands in the clean beauty segment—are reshaping cost structures and operational strategies for brands. As the industry evolves, the path to sustainable growth will require agility, innovation, and a deeper understanding of consumers’ shifting values and purchasing behaviors.

US Consumer Spending

The U.S. beauty and personal care market reached a value of \$109.7 billion, marking a year-on-year growth of 7.7%. In 2025, consumers are expected to maintain or increase their beauty spending, driven by a blend of emotional and practical motivations. These include a heightened focus on self-care and wellness as essential parts of daily routines, a deeper emotional connection to beauty rituals that foster confidence and joy, and the influence of younger generations – particularly Gen Z and Gen Alpha – who view beauty as a form of self-expression.

“According to AARP (2023), Boomers control over 50% of U.S discretionary spending and spend more than \$22 billion annually on personal care and wellness products.”

Additionally, beauty products continue to be seen as affordable luxuries, offering a sense of indulgence and normalcy even amid broader economic uncertainty.



Category Performance

- **Skin Care:** Maintained its position as the largest segment, with a market value of \$27.8 billion.
- **Sun Care:** Emerging as the fastest-growing category, it is projected to have a compound annual growth rate (CAGR) of 5.3%, driven by increased consumer awareness of sun protection.
- **Makeup:** The prestige makeup segment saw a 5% increase in dollar sales. Notably, the lip category experienced a 19% growth, fueled by the popularity of hybrid products like lip oils and balms that offer both cosmetic and skincare benefits.



- **Fragrance:** This category led the prestige beauty market with a 15% growth in dollar sales, indicating a strong consumer interest in premium scents.

The Lipstick Effect

The "lipstick effect" is a compelling theory that bridges consumer psychology with macroeconomic behavior, offering insight into how the beauty industry remains resilient—even buoyant—during times of financial hardship. First coined by economists and popularized by Estée Lauder executives, the theory posits that during economic downturns, consumers shift their discretionary spending from large, costly items to smaller, more affordable luxuries, like lipstick. These purchases serve not only as mood boosters but also as symbols of self-worth and empowerment during uncertain times.

Empirical data supports this phenomenon. During the 2008 global recession, lipstick sales surged by 15%, even as broader retail sectors struggled. This trend underscores how beauty products function as accessible indulgences, allowing consumers to reclaim a sense of control and confidence without derailing their budgets. A McKinsey & Company report further highlights this resilience: global retail sales in the beauty industry, particularly color cosmetics (which include lipsticks), rose from \$42 billion in

2008 to \$72 billion in 2019, the year before the COVID-19 pandemic.

These figures reveal that the lipstick effect is not just anecdotal—it is a measurable market behavior that has strategic implications for beauty brands. Companies that understand and leverage this consumer tendency can better navigate economic cycles, offering products that align with consumers’ emotional needs while maintaining affordability. In essence, beauty becomes both a comfort and a business opportunity during hard times.

Key Consumer Behavioral Shifts

As the beauty industry continues to evolve, consumer behavior is undergoing notable transformations driven by technology, cultural values, and generational influence. While preferences vary, several clear trends are shaping demand as we move into 2025.

Purpose-Driven Purchasing

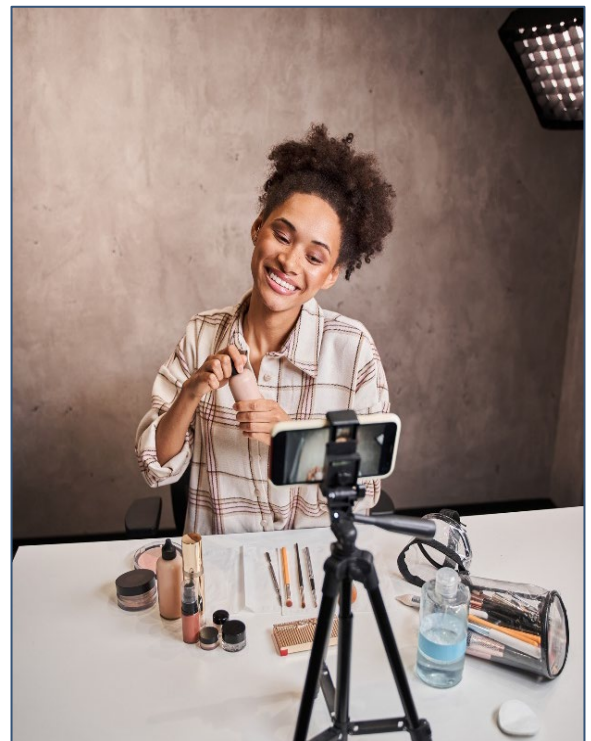
- Consumers are seeking transparency, ethical sourcing, and clean formulations. According to a 2023 McKinsey report, 60% of Gen Z and Millennial consumers say a brand’s environmental and social values influence their beauty purchases.

Tech-Enabled Personalization

- With the rise of AI and skin diagnostic tools, 71% of beauty consumers now expect personalized product recommendations (NielsenIQ, 2023). Beauty tech—like virtual try-ons and diagnostic apps—is reshaping routines.

Skincare First, Makeup Second

- Skincare continues to outpace makeup, particularly among Gen Z, with hybrid products (e.g., tinted serums) becoming a go-to choice.
- This aligns with a broader shift toward health and wellness in beauty.



Digital-First Discovery

- Social media remains a powerful driver. Platforms like TikTok and Instagram have become critical touchpoints, especially for younger generations exploring trends and product recommendations.

Inclusivity as a Business Advantage

One of the biggest game changers in the beauty industry has been inclusivity. Inclusivity has reshaped the beauty industry from a historically narrow standard of beauty into a more representative, accessible, and culturally responsive marketplace. What began as a push for broader shade ranges has evolved into a holistic movement—encompassing gender, age, ability, body type, and cultural diversity.

Driving this change is consumer expectations. Consumers want a genuine connection with their beauty brands, and they do their research on brands before purchasing. Inclusive marketing campaigns connect with consumers on such a personal level; however, it goes beyond showing diverse models in advertisements. Consumers crave an authentic relationship that encompasses all aspects of the brand. In Savanta’s 2023 DEI report, the market

research firm found that 31% of US shoppers would “not buy from a brand that is not committed to diversity, equity, and inclusion.”

Brands that embrace inclusivity are not only driving social impact but also seeing strong financial returns and customer loyalty. Fenty Beauty set the standard for inclusivity and disrupted the market with their 40+ shade foundation range (now expanded to 50), achieving \$100M in sales within 40 days of launch in 2017. Inspired brands like Estee Lauder and Maybelline then followed and expanded their shade offerings.

Distributing diverse-owned beauty brands remains an area where significant progress is still needed. Since 2020, 29 major retailers have signed on to the Fifteen Percent Pledge, committing to allocate 15% of their shelf space to Black-owned businesses. However, transparency around progress has been limited. Few retailers have publicly shared data on their advancements, and many have only partially met the pledge—achieving the 15% benchmark in select product categories rather than across their entire assortment.

The Impact of Representation



*Alizay Maniya,
former Director of
Social Media and
Influencer
Marketing,
AAVRANI*

“Growing up, you're like, I wish there were models that looked like me. I wish that there were founders that looked like me, and I wish there [were] brands that were, you know, made for my hair and skin. And so, in many ways, it adds more weight and gravity because you're like, I'm kind of the only thing these South Asian or women of color have... I think through that lens, we had a unique responsibility and it was something that I thought about in every area of marketing...when I was picking influencers for each campaign, I was like, I need to make sure not only that I'm including women of color, but also...you do need everyone included in it, so everyone feels like they see a piece of themselves in this brand...I want to make sure I'm showing every single hair type, every type of skin color, because I want this to be an inclusive space. And I think brands have this huge responsibility, especially when you're leaning into your culture to show all different types of beauty standards.”

Inclusive Beauty in Action: Examples of Inclusion as a Business Advantage



FENTY BEAUTY launched their 50-shade foundation range and in their first year recorded \$500 million in sales, redefining the industry standard in the process.



UOMA BEAUTY, a Black-owned and Afrocentric brand, uses messaging centered on community and belonging. They have developed a strong Gen Z following and cultivated Black consumer loyalty.



RARE BEAUTY places emphasis on supporting mental health and accessibility. When they launched in 2020 they also launched their Made Accessible Initiative, focused on research for accessible product and packaging design, and sharing that information widely in the industry. The brand has broad appeal and ranks especially high with Gen Z consumers.



GUIDE BEAUTY creates tools with universal design principles to put accessibility first and address the needs of those with tremors and disabilities. Their products have been featured in Allure and Time Magazine.



THE LIP BAR is a Black-owned and founded vegan and inclusive makeup and skincare brand that is now sold in over 1,000 Target stores nationwide.



Key Shifts in Inclusive Beauty

Gender-Inclusive Branding

- More brands now market to all gender identities, moving beyond the binary. According to a 2023 Mintel report, 38% of Gen Z beauty consumers are interested in gender-inclusive products.

Representation in Marketing & Leadership

- Inclusive beauty isn't just about products—it's also about who is seen. Brands like UOMA Beauty and The Lip Bar were founded by Black women to challenge Eurocentric standards. Today's successful campaigns feature diverse models of all skin tones, ages, sizes, and abilities.

Product Innovation for Underrepresented Needs

Innovations now include:

- Melanin-safe SPF (e.g., Black Girl Sunscreen)
- Makeup for mature skin (e.g., BOOM! by Cindy Joseph)
- Adaptive beauty tools for people with disabilities (e.g., Guide Beauty, co-founded by a makeup artist with Parkinson's)

Inclusivity has moved from being a buzzword to a business imperative. It is not only reshaping how beauty looks and feels but also redefining who gets to be part of the conversation.

Inclusive marketing campaigns connect with consumers on such a personal level, and it goes beyond showing diverse models in advertisements. Consumers crave an authentic relationship that encompasses all aspects of the brand. In Savanta's 2023 DEI report, the market research firm found that 31% of US shoppers would "not buy from a brand that is not committed to diversity, equity, and inclusion.

Social Media Influence

Social media has fundamentally transformed the beauty industry, evolving from a supplementary marketing channel to a primary driver of brand growth, consumer engagement, and sales. Platforms like Instagram, TikTok, and YouTube have democratized beauty standards, amplified diverse voices, and enabled brands to connect with consumers in unprecedented ways.

The visual nature of beauty products aligns seamlessly with social media's emphasis on imagery and video content. Brands leverage these platforms to showcase products, share tutorials, and engage directly with their

audience. This direct interaction fosters a sense of community and authenticity, which is crucial in building brand loyalty.

“49 % of consumers have purchased a product because it was recommended by an influencer they follow.”

Source: Beauty Matter
State of Beauty Report, 2023

Influencer Marketing

Collaborations with influencers have become a cornerstone of beauty marketing strategies. Influencers, ranging from mega-celebrities to micro-influencers, provide relatable and trustworthy recommendations, significantly impacting consumer purchasing decisions. According to *BeautyMatter*, the global influencer market reached a valuation of \$21.1 billion in 2023, with projections indicating continued exponential growth. Influencers have clout that brands are now dependent on. The key is to find the right influencer that resonates with your brand’s positioning and values.

- **Influencers drive product launches:** 69% of consumers trust beauty influencers more than traditional advertisements.

- Influencer partnerships generate 45% of beauty-related purchase decisions.

User Generated Content

User-Generated Content (UGC) such as customer reviews, tutorials, unboxing videos, and before-and-after transformations has become a cornerstone of modern beauty marketing. By encouraging consumers to share their own experiences, brands generate authentic, relatable content that resonates deeply with potential buyers. So why does UGC work so well in the beauty industry?

- **Authenticity builds trust:** UGC comes from real people, not scripted ads or celebrity endorsements. In a highly visual and personal category like beauty, authentic content builds trust faster than traditional advertising. According to Nielsen (2023), 92% of consumers trust UGC more than branded content.
- **Social proof drives conversion:** Seeing others use and rave about a product validates purchasing decisions. Platforms like TikTok and Instagram amplify this effect, turning everyday users into micro-influencers. A report by Stackla found that 79% of people say UGC highly impacts their purchasing decisions, especially in appearance-

focused categories like skincare and makeup.

- **Increased Engagement and Reach:** Brands using UGC see 29% more web conversions than campaigns without UGC, demonstrating its effectiveness in enhancing engagement and expanding reach. UGC often outperforms brand-created content in terms of engagement. It fuels community interaction, increases time spent on brand pages, and is often shared more widely, extending organic reach. For instance, beauty brand Glossier attributes much of its viral growth to the strength of its customer-generated content. UGC not only enhances credibility through social proof but also expands organic reach, making it one of the most powerful tools for driving engagement and conversion in the beauty industry.
- **Content at Scale:** User-generated content enables brands to tap into the creativity of their customers and produce content at a scale that would be difficult to achieve through traditional marketing efforts. By amplifying thousands of real voices, brands can test product reception in real time and showcase diverse experiences—an

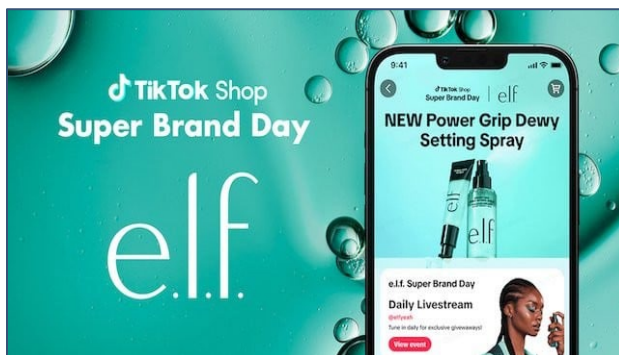
essential strategy in an era where inclusivity is not just valued but expected. A great example of this is Sephora’s #SephoraSquad campaign, which turns everyday beauty lovers into content creators, generating thousands of product reviews and tutorials across platforms.



UGC democratizes beauty, reflects real-world results, and meets consumer demands for transparency and relatability. For brands, it’s not just a tactic, it’s a strategic advantage that fuels growth, loyalty, and innovation.

Viral Marketing Campaigns

Platforms like TikTok have enabled beauty brands to achieve viral success through creative and engaging content. For example, e.l.f. Cosmetics' #EyesLipsFace campaign became one of the most successful TikTok marketing initiatives, generating over 4 billion views and significantly boosting brand visibility.



Source: Retail Technology Innovation Hub

Social Commerce

The Impact of social media on Beauty Sales: Social media platforms have become powerful tools for beauty brands, driving sales through influencer partnerships, user-generated content, and direct shopping features. Integrating e-commerce with social media enhances accessibility and convenience, fostering a seamless shopping experience. Tik Tok and Instagram are the social media platforms leading the way in social commerce. Social commerce generated.

- **Growth Projection:** Social commerce is forecasted to more than double globally, reaching \$1.2 trillion by 2025, with beauty as a rapidly expanding category. An Accenture report predicts that beauty will capture over 40% of digital spend in key markets by 2025.
- **Experiential Shift:** Beauty brands are leveraging social commerce for interactive experiences, such as livestreaming and augmented reality (AR). For example, L'Oréal's virtual beauty festivals in 2021 (Canada and Malaysia) allowed real-time consumer interaction, boosting engagement and sales.
- **Regional Variations:** The U.S. and UK lag behind China, India, and Brazil in social commerce adoption, but beauty remains a top category due to its visual and influencer-driven nature.
- **Influencer Power:** A Chinese live streamer sold \$1.9 billion in beauty products in a single day (October 2021), showcasing the potential of influencer-led social selling

Entrepreneurship

Entrepreneurship within the beauty industry has seen remarkable growth, with women, particularly women of color, playing a pivotal role in both product development and service provision.

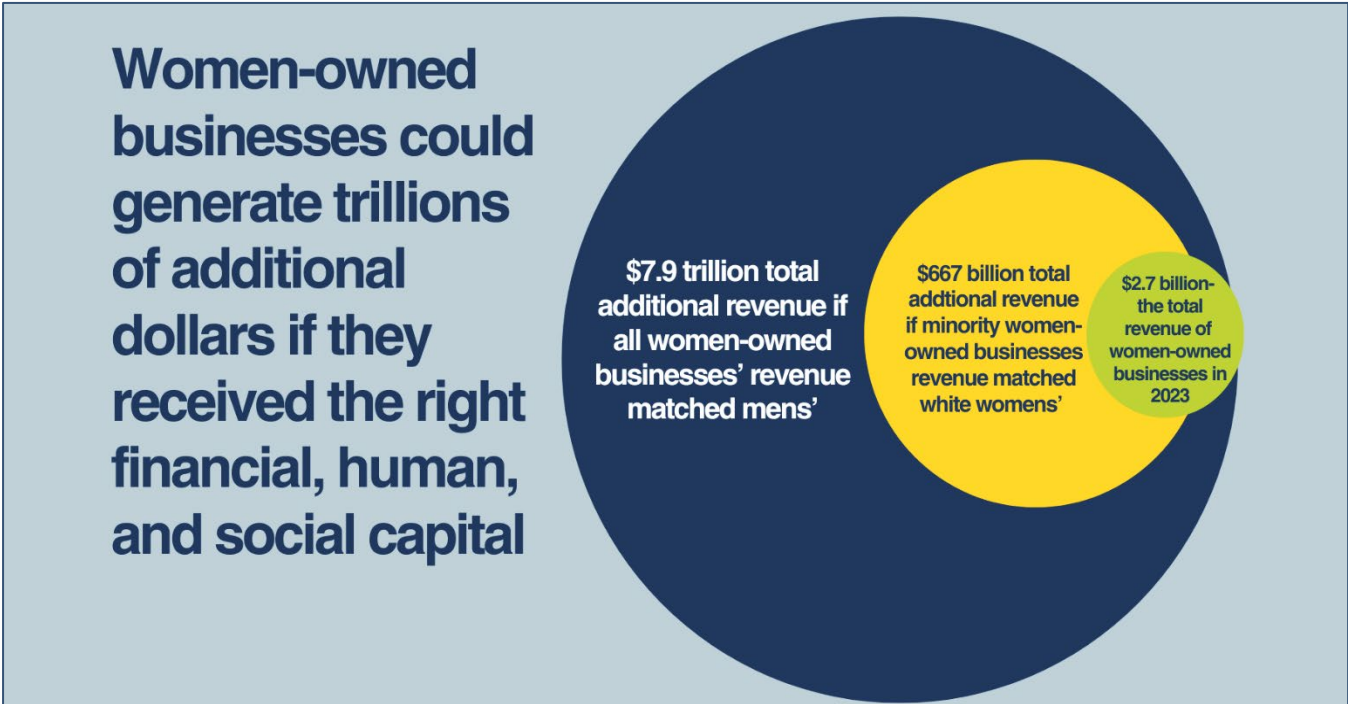
The beauty sector has become a significant avenue for female entrepreneurship. In the United Kingdom, for instance, the hair and beauty industry rank third among sectors with the highest percentage of women entrepreneurs, with 66.8% of self-employed individuals being women.

In the United States, women-owned businesses are not only increasing in number but are also

growing at a faster rate than those owned by men. With a robust expansion of female-led enterprises across sectors, including beauty, women are strengthening the economy. According to the 2024 Wells Fargo Impact of Women-Owned Business Report, from 2019-2023 women-owned businesses added 1.4 million jobs and \$579.6 billion in revenue to the economy.

Women of Color and Black Women Entrepreneurs

Women of color—particularly Black and Latina women—have demonstrated exceptional entrepreneurial drive in the beauty industry, both in product development and service-based sectors like salons, spas, and esthetics. Black



Source: Wells Fargo. (2024, March 28). New report finds growth of women business owners outpaces the market.

women in particular have emerged as one of the fastest-growing groups of entrepreneurs in the U.S. A 2018 study showed that African American women accounted for 20% of all women-owned businesses, and between 2017 and 2018, they had the highest growth rate in new business creation. More recently, Black women have represented 42% of all new women-owned businesses, outpacing every other demographic group.

This trend is especially significant because founders from diverse backgrounds often bring fresh perspectives to the market, identifying gaps and unmet consumer needs that mainstream brands have historically overlooked. In beauty, this has led to the creation of products that cater to a wider range of skin tones, hair textures, and cultural practices—advancing both innovation and inclusivity.

Latina entrepreneurs are also gaining momentum in the beauty space. According to a 2023 report by NielsenIQ, Latinas are among the fastest-growing groups of small business owners in the U.S., driven in part by strong cultural ties to beauty and wellness. Brands like Luna Magic, Rizos Curls, and Reina Rebelde are not only filling representation gaps but also resonating with a broad, multicultural consumer base.

- **Consumer Spending and Market Influence:** The purchasing power of women of color in the beauty industry is substantial. In 2023, Black consumers spent \$9.4 billion on beauty products, with their spending growth outpacing that of the overall U.S. market. Similarly, Hispanic consumers account for 14.1% of beauty households and 16.4% of the dollars spent, indicating their significant contribution to the beauty market.
- **Challenges & Opportunities:** Despite their significant contributions, Black-owned beauty brands face challenges, particularly in securing funding. In 2024, these brands raised only \$16 million in funding, a steep decline from \$73 million in 2022. This downturn is part of a broader decrease in total U.S. beauty funding, which fell from \$1.49 billion in 2021 to \$290 million in 2024.

Women of color are not only driving entrepreneurship within the beauty industry but also shaping consumer trends and preferences. They are redefining whose stories are told, whose needs are met, what beauty looks like for the future, fostering innovation and inclusivity in the market.

Despite facing challenges such as limited access to capital, the entrepreneurial spirit and market influence of women of color continues to grow,

highlighting their critical role in the beauty industry's evolution.

Celebrity Influencer Brands

Celebrity beauty brands have become a formidable force in the cosmetics industry, leveraging star power to captivate consumers and drive substantial sales. Celebrity beauty brands often carve out a unique space in the market by leveraging authenticity, inclusivity, and innovation. Many of the most successful brands are rooted in personal storytelling, sharing the founder's values, struggles, or inspirations, which in turn fosters emotional connections with consumers and enhances brand loyalty. Brands like Fenty Beauty have revolutionized the industry by prioritizing inclusivity and addressing long-standing gaps in product offerings, particularly for underrepresented skin tones and identities. In addition, celebrity founders frequently serve as trendsetters, using their platforms to launch innovative products and shape cultural conversations, keeping their brands at the forefront of consumer interest.

Market Performance and Leading Brands

In 2023, celebrity-founded beauty brands in the United States achieved over \$1 billion in sales, marking a significant increase from previous years. Notable brands contributing to this success include:

- **Fenty Beauty by Rihanna:** Launched in 2017, Fenty Beauty set a new standard for inclusivity with its extensive range of foundation shades, catering to a diverse global audience.
- **Rare Beauty by Selena Gomez:** Debuted in 2020, Rare Beauty emphasizes self-expression and mental health awareness, resonating with consumers seeking authenticity.
- **Kylie Cosmetics by Kylie Jenner:** Since its 2015 launch, Kylie Cosmetics has maintained a strong market presence, particularly among younger demographics.



Rihanna, Lady Gaga, Selena Gomez, and Kylie Jenner:
The New Queens of Cosmetics Source: The Buyer

Psychological Drivers of Success

Several psychological factors underpin the success of celebrity beauty brands:

- **Halo effect:** Consumers often associate the positive attributes of a celebrity, such as attractiveness and success with their products, enhancing perceived quality.
- **Parasocial Interaction:** Fans develop one-sided relationships with celebrities, fostering a sense of intimacy that translates into brand loyalty and increased purchasing behavior.
- **Aspirational Influence:** Celebrity endorsements tap into consumers' desires to emulate admired figures, driving interest and sales.



Hyper-Personalization in Beauty Tech

The Future is Tailored.

The AI beauty and cosmetics market is on the rise — expected to grow to **\$9.44 billion** by 2029 with a CAGR of 21.0%.

Trends & Innovation

The beauty industry is undergoing a transformative evolution, driven by technological advancements, shifting consumer values, and innovative product offerings. As we look to the future, several key trends are poised to redefine the landscape.

Artificial Intelligence & Virtual Reality

Artificial Intelligence (AI), Virtual Reality (VR), and Augmented Reality (AR) are at the forefront of the beauty industry's digital transformation. Virtual Reality enhances the shopping experience by allowing consumers to virtually try on makeup and hairstyles, bridging the gap between online and in-store shopping. This technology not only improves customer engagement but also reduces product returns. AI-powered tools can assess skin conditions, suggest customized routines, and enhance satisfaction by making beauty more precise and data-driven.

As consumer demand for personalized, tech-driven experiences grows, brands that embrace these innovations are seeing measurable success in engagement, loyalty, and conversion. Personalization ranks among the top priorities for consumers. In fact, in a survey by McKinsey & Company, 70% of respondents expect personalization when they shop. Below are

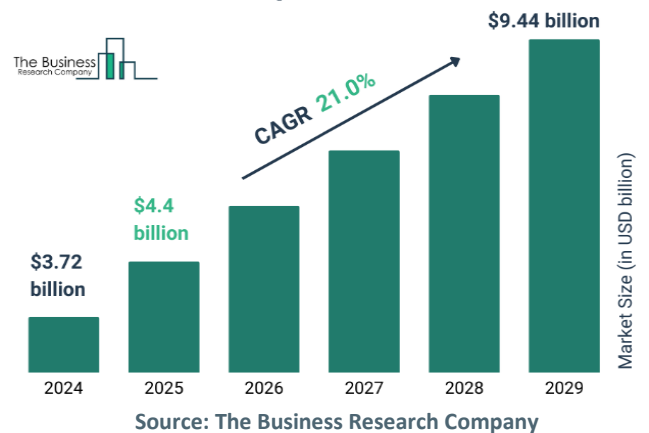
some examples of brands success stories and positive results of utilizing these innovations.

- Sephora’s Virtual Try On AI Integration for lipsticks and foundations is a success where consumers reported a 90% accuracy rate in shade matching recommendations.
- Benefit Cosmetics implemented AR technology to transform the way customers engage and select their ideal eyebrow shape. This resulted in enhanced customer engagement, 101% increase in time spent on their website, and 20% increase in add-to-cart purchases.
- AI-powered tools like virtual try-ons increased conversion rates by 37% on e-commerce platforms.
- AR applications help customers visualize product outcomes, reducing returns by 25%.
- Personalized skincare and shade-matching AI tools result in 20% higher satisfaction rates.
- Nearly 80% of consumers are more likely to make repeat purchases from a company and recommend that company to a friend or family member if the

company provides a personalized experience.

- 58% of shoppers say they are more likely to buy from a business that offers an online quiz to recommend specific beauty products for them.
- 45% of respondents say they are more likely to purchase from a business that offers a virtual reality or AI experience that allows them to try out a product online.

AI in Beauty And Cosmetics Global Market Report 2025



In the article "How Beauty Players Can Scale Gen AI in 2025," McKinsey & Company explores the transformative potential of generative artificial intelligence (Gen AI) in the beauty industry, suggesting that Gen AI could contribute an additional \$9 to \$10 billion to the global economy through its impact on beauty alone. To harness this potential, the article

recommends that brands focus on the following:

- **Align Leadership on a Clear Vision:** Scaling AI requires strong leadership buy-in and a unified strategic direction. Senior executives must clearly articulate how AI aligns with business goals and commit to its long-term value creation.
- **Bolster Organizational Capabilities:** Companies need to invest in cross-functional AI talent, including data scientists, product developers, and marketers. Training existing teams to work alongside AI tools ensures adoption and unlocks operational efficiencies.
- **Test and Refine AI Outputs:** A test-and-learn mindset allows brands to improve AI performance through continuous feedback loops. Regular refinement ensures outputs remain accurate, relevant, and aligned with evolving consumer preferences.
- **Adopt a Risk Framework to Address Ethical and Operational Challenges:** AI scaling must be supported by governance structures that address data privacy, bias, and brand safety. A proactive risk framework ensures AI is

implemented responsibly and sustainably across all touchpoints.

Sustainability: Innovations in Sustainable Beauty

Sustainability has become a central focus in the beauty industry, with consumers increasingly favoring brands that demonstrate environmental responsibility. Innovations include biodegradable packaging, refillable containers, and ethically sourced ingredients. Sustainability is no longer optional; it is central to consumer preferences. Major companies like L'Oréal have committed to making all plastic packaging reusable, recyclable, or compostable by 2030.

According to Ulta Beauty's 2024 ESG Report, 171 brands meet their sustainable packaging standards of recyclable, refillable, bio-sourced, or recycled materials 50% by weight.

Additionally, the use of natural ingredients and eco-friendly formulations is on the rise, catering to the growing demand for products that are both effective and environmentally conscious.



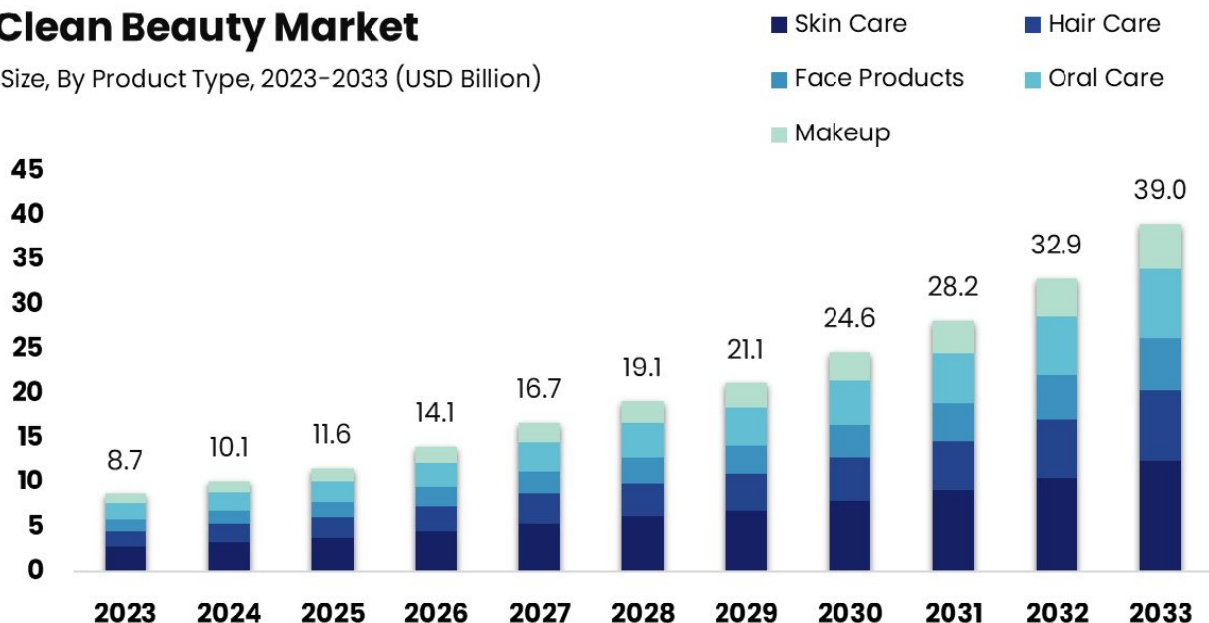
- Younger consumers are interested in waterless and refillable product formats.
- 78% of consumers prioritize eco-friendly and cruelty-free products.
- Sustainable packaging, such as biodegradable and refillable options, boosted brand loyalty by 45%.
- When shopping for beauty and personal care products, consumers consider first the presence of natural ingredients (40.2%), then respect for the environment (17.6%), and finally the use of recyclable packaging (15.8%).

Clean Beauty: The Shift Toward Non-Toxic, Transparent Ingredient Sourcing

What is clean beauty? The clean beauty industry includes cosmetics and personal care products qualified as organic, natural, non-toxic, safe, pure, eco-friendly, sustainable, cruelty-free, vegan, plastic-free, and biodegradable. The clean beauty movement emphasizes the use of non-toxic, transparent ingredients, reflecting consumers' desire for safer and more ethical products. Brands are responding by formulating products free from harmful chemicals and clearly communicating ingredient sourcing and manufacturing processes. This transparency fosters trust and aligns with the increasing consumer preference for health-conscious beauty options.

Clean Beauty Market

Size, By Product Type, 2023–2033 (USD Billion)



Source: Marketresearch.biz



- The clean beauty market was valued at 8.7 billion in 2023 with significant growth and is projected to reach 39 billion by 2033.
- Nearly 1 out of 3 beauty products are now labeled “clean” in the US.
- In 2023 skin care products accounted for 41.7% of the revenue share.
- 78% of consumers prioritize non-toxic and eco-friendly products.
- The demand for clean beauty products is mainly located in North America and Europe.
- Over half of the beauty and personal care products being sold in the U.S. are currently paraben-free.

Clean Beauty & Social Media

Social media platforms like TikTok and Instagram have played a pivotal role in this surge, with billions of views and tags related to clean beauty content, reflecting a growing consumer awareness and demand for sustainable skincare and beauty products.

- In 2023 clean beauty had 5.7 million hashtag views on Instagram and 1.3 billion on TikTok. In 2024, it’s 6.3 million on Instagram.
- 80% of trending beauty brands over Black Friday and Cyber Monday in 2022 were clean skin-care brands.
- 63% of consumers are more likely to recommend a product if they believe it’s less harmful to the environment.



*Katelyn Hoyt,
Licensed
Esthetician,
Aurora 34 Esthetics*

Clean Beauty in Business

“Clean beauty is a great way to describe what our customers are looking for. The clientele is asking for more natural products, although organic products have a shorter shelf life so that creates a more expensive product that will expire before you use it all up. We primarily service working professional women and mature women. We want the products to feel good and to smell good, but not full of fragrances or harsh chemicals. We’ve really tried to base our product selection and product lines off of professional lines that offer a decent variety with results, but also products that are more geared to the clientele we serve.”



The Rise of Multi-Unit Beauty Services & Wellness Aesthetics

The beauty industry is rapidly expanding beyond traditional cosmetics and skincare into multi-unit service-based models, especially in the realms of medical aesthetics, wellness, and anti-aging. These service offerings, which include medical spas (med spas), injectables, laser treatments, non-invasive body sculpting, and weight loss programs, reflect a growing consumer appetite for long-term, results-driven beauty and wellness experiences. In 2023, the U.S. medical spa market generated approximately \$7.15 billion in revenue and is projected to reach \$17.59 billion by 2030, reflecting a compound annual growth rate (CAGR) of 13.7%. The following areas are driving this growth:

- **Preventative Aging & Longevity Focused:** Consumers are investing earlier in non-surgical interventions like Botox, fillers, microneedling, and IV therapy to delay visible aging. The anti-aging sector alone is projected to surpass \$93 billion globally by 2027, driven by demand for subtle, preventive enhancements.
- **Wellness & Beauty Integration:** There is a growing convergence

between inner wellness and outer beauty. Multi-unit businesses are bundling services such as weight management, hormone therapy, and aesthetic treatments under one roof to serve the "self-optimization" consumer.

- **Increased Demand for Access & Convenience:** Clients are drawn to the convenience and accessibility of multi-unit operations, which often provide booking apps, subscription packages, and wellness memberships. These businesses attract high retention through monthly maintenance services and customized treatment plans.
- **New Players & Retail Crossover:** Traditional beauty retailers and influencers are entering the space. For example, beauty brands like Sephora have tested wellness service integrations, while influencers are investing in or launching branded med spa ventures to monetize their platforms offline.

- **Rise of Medical Spa Chains:** Traditionally dominated by single-owner operators (often nurse practitioners, dermatologists, or plastic surgeons), med spas are now scaling into multi-location enterprises. Franchises like OVME, LaserAway, and Ideal Image are reshaping the model, offering standardized branding, pricing, and patient care.

models seen in e-commerce. As services like Botox, fillers, and body contouring become increasingly commoditized, branding and customer experience are emerging as critical differentiators. Moreover, there is significant untapped potential in expanding aesthetic services and marketing strategies to better serve BIPOC communities and male clients, who remain underrepresented in mainstream med spa offerings.

Strategic Implications for the Beauty Industry

The rise of multi-unit med spas presents several strategic opportunities for the broader beauty sector. These businesses are effectively building customer lifetime value (CLV) through recurring services, memberships, and loyalty programs — mirroring the success of subscription



Annemarie Frank, Independent Marketing Consultant Aesthetics Industry, Frank-Ben Consulting, LLC

Innovation at the Intersection of Medicine and Beauty

“The medical healthcare industry has branched off into wellness and beauty by finding other indications that their devices or injectable drugs could apply to beauty and wellness type indications. So I think innovation was a big driver of Med Spas... there was an appetite and willingness to try these new innovative things that really worked because there was science backed kind of devices that were medically oriented, and that appealed to consumers because they're already spending a lot of money, why not spend it on these things that were a little bit more medically driven.”

Men's Beauty, The Rising Demand for Male Grooming and Skincare

The men's grooming sector is experiencing significant growth as societal norms evolve and the stigma around male beauty continues to diminish. Men are increasingly investing in skincare, haircare, and cosmetic products tailored to their specific needs, fueling a rising demand for personalized grooming solutions. This trend presents major opportunities for brands to develop targeted marketing strategies and product lines that resonate with this expanding demographic. In addition, there is a major cultural shift in attitudes towards



masculinity and self-care. According to a report by Ipsos, the main reasons men give for using beauty products are enhancing their general appearance, improving the texture and appearance of their skin, and looking younger. Even luxury brands like Chanel are part of this trend. In 2018 they launched a men's make up line. While specific sales figures for Boy de Chanel are not publicly disclosed, the expansion of the line suggests a positive reception. By 2020 Chanel had introduced additional products to the collection including a concealer and a 3-in-1 eye pencil, indicating a commitment to growing its presence in the men's beauty sector. This men's beauty market is booming and it's only going to get bigger.

- In 2024, the global men's grooming products market was valued at approximately \$90.56 billion.
- The market is expected to grow from \$96.52 billion in 2025 to \$160.70 billion by 2033, representing a compound annual growth rate (CAGR) of 6.58% during the forecast period.
- In the U.S. alone, the market reached \$50.35 billion in 2024 and is expected to surpass \$81 billion by 2030, growing at a CAGR of 8.3%.

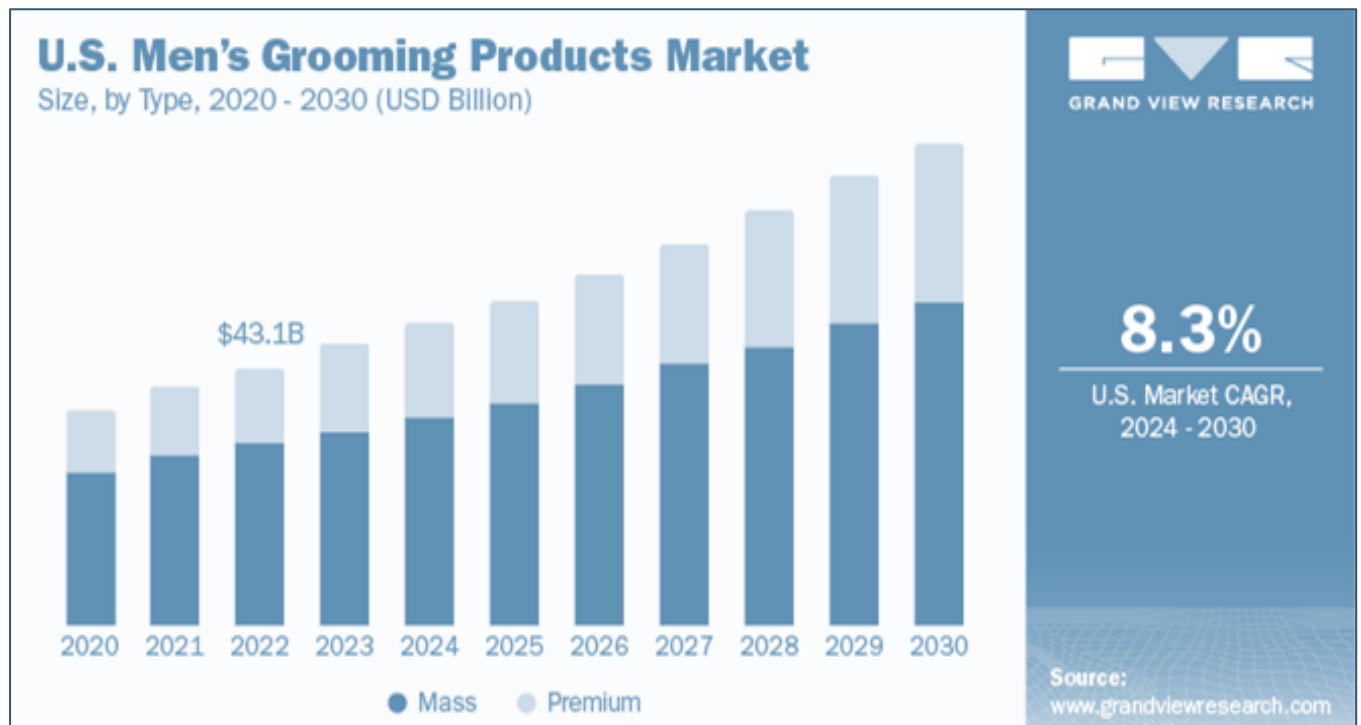
- 56% of men reported buying more skincare products today than they did five years ago.
- 15% of US males aged 18-65 use these products and 17% would be willing to try it in the future.
- **Social Media Reach:** #mensskincare hashtag garnered over 203 million TikTok views by mid-2024.

Social Responsibility and Impact

Consumers expect brands to take meaningful stances on societal issues. The beauty industry is increasingly confronting societal issues, with a heightened focus on ethical practices, inclusivity, and consumer safety. These

challenges are reshaping industry standards and influencing consumer expectations. Addressing societal issues requires careful navigation to avoid perceived tokenism. Younger consumers demand genuine, measurable impact rather than performative allyship. Studies show that 68% of consumers prefer brands aligned with social justice values. This shift is reshaping product development, marketing strategies, and corporate initiatives. The following is a list of societal challenges for the industry to continue to address:

- **Ethical Sourcing and Labor Practices:** Concerns have been raised about labor practices in the beauty industry's supply chains. For instance, a BBC World Service documentary uncovered child labor in Egypt's jasmine fields, a key source for fragrances used by major



brands. Children as young as five were found working in harsh conditions, earning minimal wages. This revelation has intensified scrutiny on the ethical sourcing of raw materials in the beauty sector.

- **Product Safety and Health Risks:** The safety of beauty products, particularly those marketed to specific demographics, has come under examination. A study revealed that 80% of over 4,000 beauty products targeting Black women contain at least one moderately hazardous ingredient. These chemicals are suspected to contribute to

higher rates of health issues, such as uterine and breast cancers, among Black women. Despite some regulatory efforts to ban certain chemicals, significant progress remains necessary to ensure product safety.

- **Marketing Practices and Psychological Impact:** The industry's marketing strategies have faced criticism for promoting unrealistic beauty standards and targeting vulnerable groups. In California, a proposed bill aims to ban the sale of anti-aging cosmetics to individuals under 18 due to concerns about potential harm to young skin and



the psychological impact of early exposure to beauty ideals. This initiative responds to the "Sephora kids" trend, where children as young as eight engage in elaborate skincare routines influenced by social media. The beauty industry can be a site of activism, with brands and individuals using their platforms to challenge harmful beauty standards and promote inclusivity and body positivity. Dove's "Real Beauty" campaign increased consumer trust and improved body image perceptions among 78% of surveyed women.

- **Environmental concerns:** The environmental impact of beauty products is a growing concern. The European Chemicals Agency found that 6% of 4,686 cosmetic products studied contained chemicals restricted due to health and environmental hazards, including perfluoroalkyl and polyfluoroalkyl substances (PFAS). These substances have been linked to health issues such as reduced fertility, cancer, and hormone disruption, prompting calls for stricter enforcement and regulation within the industry.

- **Greenwashing:** Some brands face criticism for misleading claims about sustainability, undermining consumer trust.

Greenwashing is a deceptive practice where companies falsely portray their products, services, or operations as environmentally friendly or sustainable to mislead consumers.

- **Balancing Profitability and Ethics:** Implementing sustainable practices can be costly, challenging brands to balance financial performance with social responsibility.



The Future of Beauty Business Models

The beauty industry is undergoing a major transformation, driven by technology, personalization, and shifting consumer values. Artificial intelligence (AI), augmented reality (AR), and beauty tech are enabling hyper-personalized recommendations and virtual try-ons, while independent beauty professionals are thriving through salon suite models that offer flexibility and direct client engagement. Clean beauty and sustainability continue to rise, with consumers actively seeking brands that prioritize transparency, natural ingredients, and eco-conscious packaging.

Simultaneously, beauty is expanding into adjacent sectors such as wellness and sexual health, reflecting a more holistic view of self-care.

Digital platforms, especially TikTok and Instagram, are reshaping how brands engage with consumers, turning social media into a powerful sales and storytelling channel. Meanwhile, AI and robotics are beginning to influence everything from product development to inventory and fulfillment. These innovations are creating new opportunities for scale, efficiency, and deeper consumer relationships. The brands that successfully integrate these evolving models, while staying authentic, inclusive, and responsive will define the next era of beauty.

“

I believe the beauty of business lies in its ability to create solutions to human problems.

— E. LaBrent Chrite, President



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Women and Business

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