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Beauty Leap
立足中国，面向全球

2026
中国美妆产业发展白皮书

China 2026 Beauty Industry Report

WWD CHINA

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- 全景洞察
- 趋势预判
- 战略指引

——致敬每一位坚持长期主义的
美妆产业耕耘者

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研究方法：全球美妆行业高管深度访谈、
出海企业问卷、行业数据模型

深度访谈＋一手问卷＋多维数据
In-Depth Interviews + First-Hand Questionnaires + Multi-Dimensional Data

全景解析美妆产业格局
A Comprehensive Analysis of the Beauty Industry Landscape

15 位
全球高管独家专访
Exclusive interviews with **15** global executives

200,000＋ 字
产业决策真知
200,000 words of industry decision-making insights

100＋
出海问卷调研
Nearly **100** questionnaires surveyed

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5 大 **6** 大 **7** 大

行业趋势 潜力赛道 前沿科研方向

· **5** Major Industry Trends
· **6** High-Potential Tracks
· **7** Frontier R&D Directions

2025年 WWD Beauty Top **100**

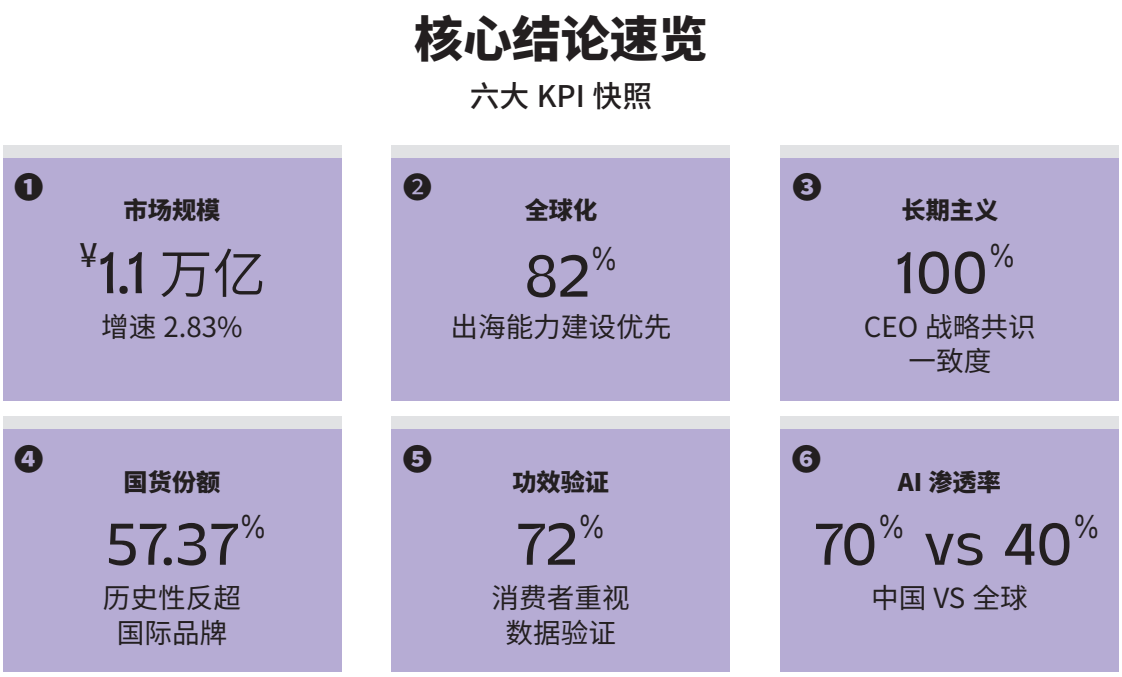
权威榜单数据

WWD Beauty
Top **100** list analysis

5 大 **纬度**

·产业规模	·Industry Scale
·市场份额	·Market Share
·细分品类	·Segmented Categories
·消费者洞察	·Consumer Insights
·营销数据	·Marketing Data

核心结论速览：
低增速 · 高分化 · 高质量，
中国美妆进入新周期



数据来源：WWD/BCG/ 欧睿 / 白皮书调研 | 2026 年 6 月　　图 1：核心结论速览 — 六大 KPI 快照

❶　市场规模：¥1.1 万亿

2025 年，中国化妆品全渠道交易额突破 1.1 万亿元。行业增速回落至个位数（约 2.83%），正式告别高速增长时代，进入低增速、高分化、高质量的进阶复苏周期。

❷　全球化：82% 一致度，能力建设 > 速度

中国美妆品牌走向全球是大势所趋，但 82% 的高管一致认为：关键在能力建设而非速度。全球化的本质不在销售扩张，而在能力再造；当产品、品牌、渠道、运营与战略目标形成闭环，“全球品牌”便不再由起源地定义，而由能力体系定义。

❸　行业共识：科研→前台，长期主义是唯一路径

14 位全球美妆企业 CEO/ 核心高管在核心战略方向上呈现高度一致性：高质量增长（100%）、长期主义（100%）、科研分水岭（96%）、AI 重构产业（88%）、全球化必然（82%）。研发正从后台成本中心升级为品牌信任的核心来源，长期主义是不二战略。

❹　国货崛起：57.37%

中国美妆品牌市场份额首次超越国际品牌，达 57.37%。这不是简单的份额此消彼长，而是产品力、科研力、渠道力、品牌力的系统性跃升。国货品牌正式从“追赶者”变为“引领者”。

❺　消费者进化：72%

72% 的消费者在选购化妆品时重视功效数据验证。“临床验证”“循证数据”正在取代“高浓度”“网红成分”成为新的信任锚点。消费者不再仰视国际大牌，也不盲从国货，只以产品力、专业度、价值感作为决策依据。

❻　AI 渗透：中国 70% vs 全球 40%

中国消费者在购买决策中使用 AI 的比例（70%）远超全球平均水平（40%）。中国已成为全球美妆 AI 落地的最大试验场，推动美妆进入“千人千面”的智能化时代。AI 将在未来 3-5 年内成为行业基础能力。

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前言

2026 年，全球美妆产业进入格局重塑与价值回归的双重周期。

中国作为全球第一大化妆品消费市场，正站在历史性的十字路口：向内，行业告别流量红利与粗放扩张，进入科技深耕、科研筑基、价值驱动的高质量发展阶段；向外，本土竞争白热化、利润空间收窄，头部品牌将全球化从“可选增量”变为“必答题”。

美妆全球化，不是产品外销与渠道铺货的简单叠加，而是一场从产品体系、品牌叙事、合规标准、渠道结构到运营模式的系统性品牌重构。在这一过程中，无论是正在走向全球的中国美妆品牌，还是已在中国市场深耕多年的国际品牌，都面临着共同的结构性命题：全球市场的溢价空间正在打开，本土增长的确定性虽在增强，但增长逻辑已悄然生变。

美妆行业真正的核心转变，不再只是“让中国品牌走向世界”，而是如何让“世界品牌源于中国”成为一种新的可能——在这里，以上海为美妆产业策源高地，联动长三角全链条产业资源，所有美妆品牌都可以依托这些创新生态与市场逻辑，重塑自身的全球竞争力。

在此背景下，WWD CHINA 与美创静界联合发布《Beauty Leap 立足中国，面向全球——2026 中国美妆产业发展白皮书》。本报告基于对零售渠道的调研、欧洲市场深度专访、中国美妆出海企业问卷反馈，以及欧莱雅、雅诗兰黛、拜尔斯道夫、资生堂、联合利华高端美妆、科蒂、爱茉莉太平洋、高丝、多特瑞等国际美妆集团中国 / 亚太区的 CEO/ 核心高管，自然堂、逸仙电商、橘宜、贝泰妮、毛戈平、林清轩等国内领军美妆企业创始人 / 董事长 / 总裁及品牌代表的独家深度访谈，完整呈现美妆产业在中国的高质量发展格局、全球化竞争态势、核心挑战与战略路径。

“中国美妆产业正处于关键升维节点。企业只有坚持长期主义研发投入，突破关键核心技术，才能摆脱同质化内卷，实现真正的品牌向上。”

——中国香料香精化妆品工业协会理事长、医学博士 颜江瑛

在这本白皮书中，我们试图用一套清晰、可落地、可检验的框架，回答行业最关心的问题：

- **进阶复苏的中国市场，国际与本土品牌正如何重构竞争与共生关系？**
- **中国品牌出海欧洲，面临哪些真实门槛、真实机会与真实误区？**
- **未来五年，什么样的美妆品牌，能够以中国市场为战略支点，构建真正意义上的全球竞争力？**

美妆行业的全球化已进入战略分化期。未来的行业赢家，属于最早建立正确战略框架、坚持长期主义、以科研与品牌为根基的企业。全球化的本质不在销售扩张，而在能力再造；不在追逐热门市场，而在精准匹配与体系建设。

当产品、品牌、渠道、运营与战略目标形成闭环，“全球品牌”不再由起源地定义，而由能力体系定义——无论它诞生于中国，还是选择在中国重新锻造全球竞争力。

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Chapter 1

第一章

中国美妆市场

进阶复苏与结构性重塑

China's Beauty Market: Resilient Rebound & Structural Restructuring

1.1 市场大盘：从规模扩张到高质量发展

2025年，中国化妆品全渠道交易额突破1.1万亿元。同时，行业增速回落至个位数，标志着市场告别高速扩张期，进入低增速、高分化、高质量，寻求结构性增长的进阶复苏周期。

行业增长逻辑发生根本性切换：
过去由流量红利、渠道扩张、人群渗透驱动；
当下与未来，由科技、科研、功效、品牌、用户生命周期价值驱动。
此时，市场呈现增长分化、竞争集中、价值回归三大明显特征：

1st

增长分化

流量红利见顶，获客成本持续攀升，粗放式扩张不可持续。2025年排名前50的品牌中74%保持正增长，而500名以后的品牌增长仅约26%——“跑马圈地”时代结束，“精耕细作”的深度竞合已经到来。

2nd

竞争集中

2025年，市场淘汰品牌近2.7万个，尾部品牌快速出清，资源向头部品牌、科技创新企业、具备长期品牌资产的企业加速聚集。国货市场份额自2022年首次超过50%后持续攀升，2025年进一步增至57.37%，完成了从边缘到主流的纵深跨越，开启从“追赶者”到“引领者”的身份跃迁。

3rd

价值回归

消费者全面理性化，从追求符号、概念、热点，转向追求真实功效、安全可靠、长期价值。72%的消费者在选购化妆品时重视功效数据验证，“质价比”“心价比”正在重塑消费逻辑。

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1.2 五大核心趋势：新科研、新科技、新品类、新服务、新人群

中国美妆市场正在经历一场深刻的系统性变革，五大核心趋势交织演进，共同定义了行业的新周期：

1 新科研： 美妆科研正加速从“涂涂抹抹”的表层配方，迈向细胞级靶点、系统生物学、临床实证、内服外养等深度研究方向。行业已告别“成分内卷”与“概念添加”，进入多模态循证研发的新时代。消费者不再满足于“添加了什么成分”，而是追问：“如何起效？临床数据在哪？有无专利支撑？是否经学术验证？”

2 新科技： 人工智能已深度融入美妆全产业链，中国市场的应用速度与深度全球领先。据欧莱雅北亚总裁及中国首席执行官博万尚（Vincent Boinay）披露的关键数据：中国 70% 的消费者在购买决策中已使用 AI，远高于全球约 40% 的水平。AI 已渗透美妆全价值链，正从“效率工具”升级为“产业基础设施”。

3 新品类： 传统品类增速放缓，细分赛道持续爆发。香氛、男士美妆、敏感肌护理、头皮健康、精准抗衰、精准防晒、银发护肤等高成长赛道贡献主要增量。品类创新呈现两大方向：一是功效极度细分，针对特定肤质、特定问题、特定场景；二是场景化整合，从单一产品转向全流程解决方案。

4 新服务： 线上流量成本高企，线下渠道重新成为品牌信任场、体验场、服务场、转化场。一对一化妆服务、专业肌肤诊断、定制护肤方案、场景化体验空间成为高端品牌与国货头部品牌的共同选择。线上负责广度触达，线下负责深度信任，线上线下闭环成为主流模式。

5 新人群： 中国消费者更加复杂且成熟，消费理念与行为正在发生变化。价值与情感双驱动，“混合型消费者”兴起；同时，AI 深度赋能消费决策，“心价比”正在重塑消费逻辑。消费者完成代际更迭与心智成熟：Z 世代追求个性与专业；精致妈妈看重安全与高效；银发人群关注温和抗老与长期健康。

1.3 市场核心矛盾与竞争格局重构

当前中国美妆市场的核心矛盾集中体现为四点：

1st

本土市场高度饱和、价格竞争激烈，利润空间持续承压；

2nd

单一市场难以支撑品牌长期估值与规模化增长；

3rd

国际品牌拥有深厚科研储备与全球品牌资产，但在地化适配仍存在提升空间；

4th

中国品牌拥有渠道与效率优势，但科研壁垒、高端溢价、全球化能力仍需突破。

竞争格局也发生了明显的改变：

从国际品牌与国货经典的对立叙事，转向价值分层、能力互补、长期竞合。市场最终奖励的不是最会营销的品牌，而是最懂用户、最具科研力、最坚持长期主义的品牌。

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Chapter 2

第二章

五大创新趋势

重塑美妆产业新周期

Five Transformative Innovation Megatrends Defining the Beauty Industry's New Growth Cycle

趋势一：
新科研——从成分内卷到循证深耕

中国美妆科研已从“成分内卷”进入“循证深耕”阶段——消费者不再只停留在单一成分概念层面，转而主动关注临床实测数据、技术专利与完整作用机理。在此背景下，产业端的研发职能也正从后台成本中心，升级为构筑品牌信任的核心支柱。



——贝泰妮集团董事长、
总裁 郭振宇博士

科研能力的分水岭作用将更加凸显。但研发不是营销的“佐料”，而是产品的“骨架”。当研发成为品牌叙事中心的同时，必须警惕“研发叙事”变成另一种形式的营销噱头。真正的科研实力，最终要回归到产品力的竞争——用硬实力实现从“货找人”到“人找货”的转变。这才是长期主义的真谛。

PILLAR 01

Synthetic Biology & Novel Raw Materials

合成生物学与新型原料开发

——从“进口依赖”到“自主智造”

合成生物学正推动美妆原料从“天然提取”和“化学合成”向“生物制造”跨越。通过基因编辑与微生物发酵技术，实现高活性、高纯度美妆原料的规模化生产，正逐步突破天然提取与化学合成的双重局限。目前行业使用的核心功效原料约70% 依赖进口；自研原料可在保证品质的同时将成本降至进口原料的十分之一。

美妆原料开发四次技术跃迁：第一代至第二代，中国以“跟跑”为主，核心原料依赖进口；第三代，合成生物学爆发，中国品牌实现“并跑”，在重组胶原、极地酵母等领域形成自主优势；第四代，AI+ 合成生物，中外同步进入“设计时代”，中国在应用端与数据积累上具备独特优势。

PILLAR 02

Systematic & Deep Research on Single Ingredients

单一原料的系统性纵深科研



单一原料的系统性纵深科研：从文化符号到科技原料的体系化构建

不同于“广撒网”式成分创新的路径，行业领先的企业围绕一个核心原料进行长达数十年的持续投入，构建从基础研究到应用转化的全链路能力。

以珍珠成分为例，以欧诗漫为代表的领先企业建立了从养殖、原料研发到产业化的完整体系，沉淀出多款迭代成分。

以林清轩为例，23 年只迭代一个核心修复配方“清轩萃”（主要源自中国海拔800 米以上的高山红山茶花），每两三年升级一次，这些投入短期看不到回报，但它们是品牌穿越周期的根基。

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PILLAR 03

Cellular Aging Mechanisms & Root-Cause Anti-Aging

皮肤衰老机制与细胞级干预

——从“表观功效”到“根源抗衰”

长寿护肤成分与技术代际演进：2015 年前，传统抗老（胶原蛋白、玻尿酸）；2018—2022 年，成分党时代（烟酰胺、维 C、A 醇）；2023—2025 年，细胞自噬机制应用，长寿科学基础研究加速；2026 至未来，线粒体靶向成分从口服→外用转译，生物年龄检测进入消费场景，NAD+、外泌体、衰老细胞清除等前沿技术消费化。皮肤老化的分子通路研究日益深入，长寿医学的研究成果正被系统性引入美妆领域。“长寿科学成为美妆新蓝海。消费者已从被动干预走向主动预防，对健康、长期护肤和长寿解决方案的需求激增。”

——欧莱雅北亚总裁及中国首席执行官博万尚

PILLAR 04

Targeted Delivery & Supramolecular Formulations

靶向递送、透皮吸收与超分子配方

超分子技术通过分子间非共价键作用构建功能性多分子体系，突破传统配方的透皮吸收与功效协同瓶颈。以多特瑞（dōTERRA）为例，在萃取工艺、质控检测、成分药理、本土化原料四大方向持续构建技术护城河。（详见第三章国际品牌案例）

PILLAR 05

3D Skin Models & Alternative Testing

3D 皮肤模型、器官芯片与替代测试

以体外重建人体皮肤模型替代动物实验，提升功效评价的伦理标准与准确性。欧莱雅已建立中国人重建皮肤模型，为本土消费者提供更精准的功效验证数据。

PILLAR 06

Biomarker Detection & Multi-Omics Precision Skincare

生物标志物检测与多组学精准护肤

通过对皮肤、机体及衰老相关生物标志物的深度检测，深度诊断技术将护肤从“凭感觉”升级为“靠数据”。兰蔻 Cell BioPrint ™生物年龄检测已进入消费场景，让消费者直观了解自己的皮肤生物年龄。

PILLAR 07

Nutricosmetics Mechanisms & Holistic Beauty Ecosystem

美容补剂机理与“内服外养”协同模式

美容补剂机理与“内服外养”协同模式

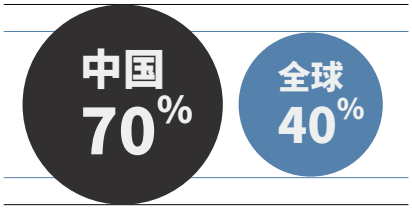
通过内源补充抗氧化、抗衰及提亮成分，打通健康管理与美容功效的跨界链路。胶原 /NAD+/NMN 加速消费化，代表“口服 + 外用”跨界科技的新方向。

趋势二：
新科技——AI 重构全产业链

中国美妆科研已从“成分内卷”进入“循证深耕”阶段——消费者不再只停留在单一成分概念层面，转而主动关注临床实测数据、技术专利与完整作用机理。在此背景下，产业端的研发职能也正从后台成本中心，升级为构筑品牌信任的核心支柱。

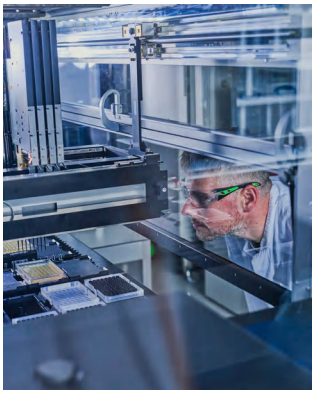
中国消费者 AI 辅助美妆决策比例远超全球均值，推动中国成为全球美妆 AI 落地的最大试验场。AI 正在从“效率工具”升级为“产业基础设施”——3-5 年内将成为竞争基准线，而非差异化优势。

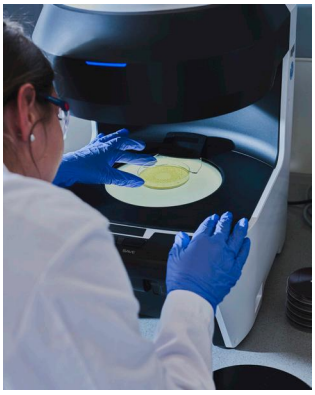
美妆产业 AI 渗透率对比



AI 渗透率对比：
中国 70% vs 全球 40%

数据来源：WWD/ 白皮书调研 | 2026





拜尔斯道夫集团科研实验室

AI 六大落地场景：

❶ **虚拟试妆与肤质分析：** 消费者通过 AR 试妆、AI 测肤，获得个性化产品推荐。毛戈平已推出 AI 测肤服务，提升线下体验专业度。

❷ **配方研发：** 将 AI 引入到配方设计、原料开发和筛选，功效预测，情绪护肤评估等领域，逸仙集团引入 AlphaFold3 预测靶蛋白空间结构，并结合 AI 驱动的生物信息学分析，实现抗衰老靶点与协同作用机理的早期验证，减少实验迭代损耗，有效缩短研发周期。

❸ **精准营销与内容生成：** AI 优化内容投放、生成个性化营销素材。橘宜集团全年产出超 2 万条本地化内容素材，AI 在创意内容生产环节大幅提升效率。

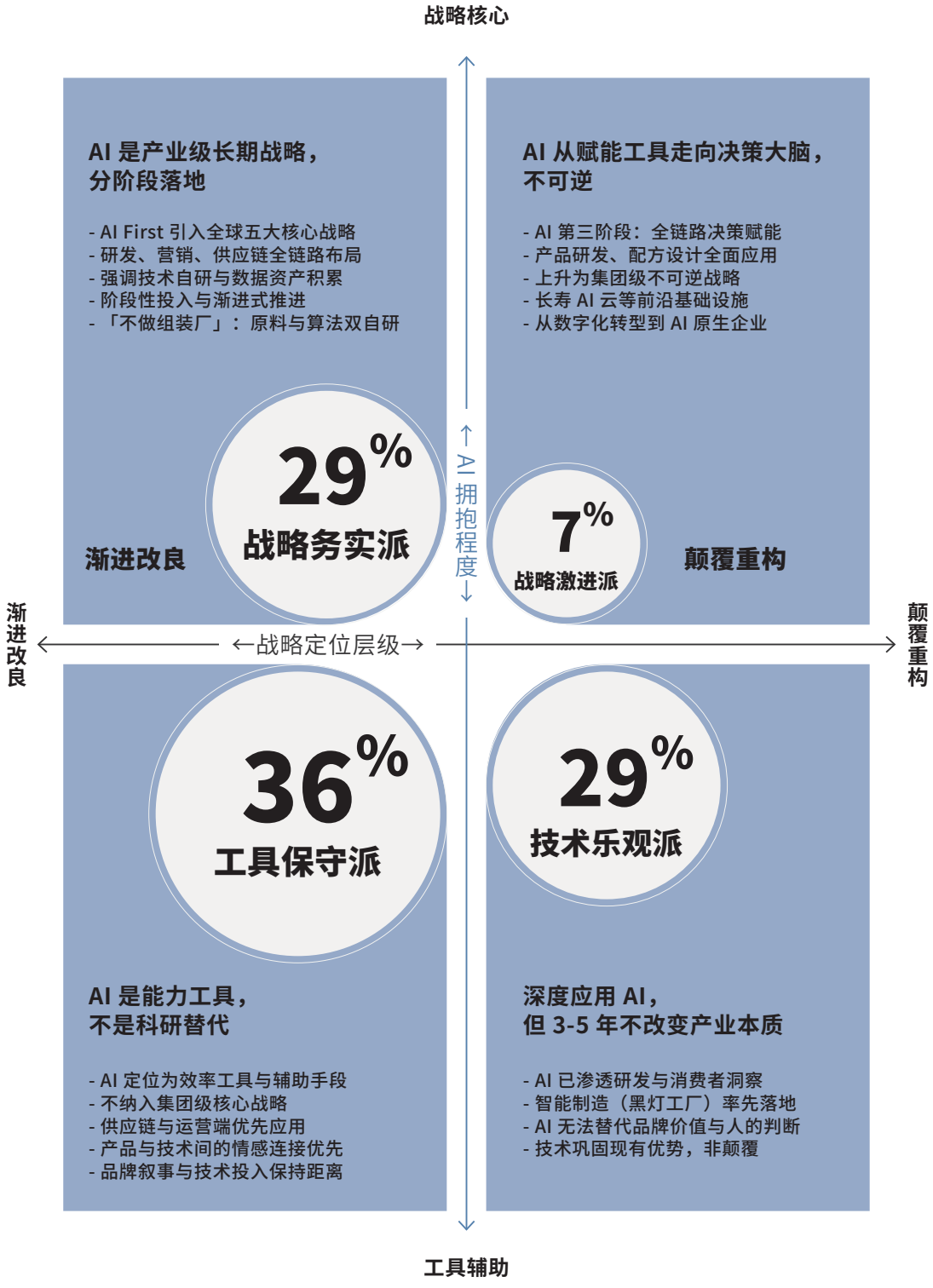
❹ **供应链优化：** 雅诗兰黛中国供应链智能运营中心实现 7×24 小时无人值守的“黑灯工厂”，底层逻辑正是 AI 赋能的全链路管理。

❺ **消费者洞察：** AI 分析消费趋势、预测市场需求。科蒂推出“AI 赋能计划”，100 天内推动 AI 工具使用率翻倍，该计划荣获《Newsweek》2026 AI Impact Award。

❻ **CRM 与个性化服务：** AI 驱动的客户关系管理，实现高价值用户的全生命周期运营。

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全球美妆集团 CEO / 决策者调研
四象限分布图



趋势三：
新品类——细分赛道结构化增长

中国美妆市场的增长逻辑已从“大品类通吃”转向“极度细分 × 场景整合”。品牌制胜的关键不再是覆盖多少品类，而是选定赛道的科研壁垒深度和场景定义权。

六大高增长赛道：

香氛

全球市场年复合增速约 7%，亚太成为核心增长引擎，中国香氛市场近五年复合增长率高达 18.9%，情绪场景化消费需求持续扩容、释放增量。消费端持续升级，消费者不再只单一关注香气体验，更开始深度关注香调体系、调香理念与品牌背后的文化故事，消费认知愈发专业成熟，视香氛从功能性消费转向自我表达的一部分。与此同时，国内香水市场渗透率仅 5%，相较海外成熟市场仍存在巨大缺口，行业规模具备翻倍乃至三倍的增长潜力。广阔的市场增量空间叠加持续升级的专业化消费需求，共同构筑了香氛赛道长期向好的发展基本面。

目前，科蒂正通过丰富品牌组合、引入新概念店持续加码这一高增长赛道；欧莱雅也在聚焦颠覆变革的奢华香氛领域；雅诗兰黛集团也以手工慢香水品牌勒莱柏（Le Labo）在北京王府中环开设的香氛实验室，融合中式四合院传统建筑美学与品牌经典格调，创造既具文化内涵又富有现代感的体验场所。

芳香护理

疗愈式、仪式感香氛个护产品市场渗透率快速提升，仅助眠 / 功效型芳香护理细分类目的增速就维持在 25%-28% 左右。

代表案例：多特瑞（dōTERRA）全球市场规模近 30 亿美元，中国已成为其全球第二大市场。



资生堂旗下 Serge Lutens 芦丹氏香水

敏感肌护肤

全球规模稳步增长，专业院线级产品热度飙升。目前，全球约每 3 人中有 1 人自述为敏感肌（占比约 33%），部分区域如中国 25-35 岁女性群体敏感肌比例在 2024 年达 58%；市场规模方面，全球敏感肌护肤市场销售额突破 280 亿美元，年复合增长率达 12.3%，中国市场贡献占比超 35%，成为全球该领域增长的核心驱动力。

代表案例：薇诺娜连续 5 年稳居中国敏感肌护肤市场首位；贝泰妮坚持以制药思路开展全链条研发，以皮肤生理学为根基打造标准化皮肤学级功效解决方案，依托完整循证验证体系构建细分领域绝对壁垒。

银发护肤

国内年增速 15% 以上，适配熟龄肌的温和配方产品存在大量市场缺口。

头皮健康

中国护发市场规模突破 680 亿元，稳居个人护理刚需细分首位。从护发到头皮养护，消费者关心脱发、头油与头屑、发丝损伤与修复、白发四大核心问题，市场从“基础清洁”转向精准修护，“全能型修护产品”需求增速高达 42%，远超大盘，烫染受损及发芯修护成为主要增长引擎。

代表案例：爱茉莉太平洋将中国消费者的细分需求前置到产品研发全流程，在专业头皮护理等具备全球优势的赛道持续深耕，从根源上夯实增长的产品力根基，实现利润结构与品牌资产的同步提升；馥绿德雅 2024 年下半年同比 +72%，2025 年继续增长超 30%，稳居中国高端护发品牌前两名。橘宜集团本土运营赋能成果显著。

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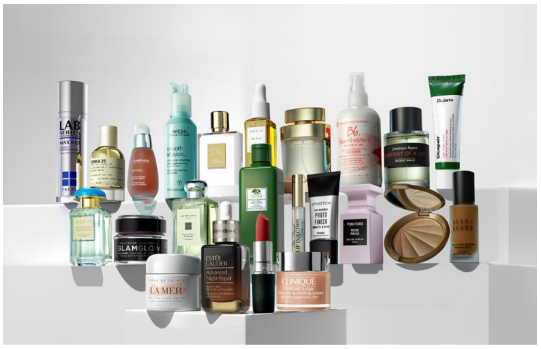
精准抗衰

年轻群体抗衰老需求爆发，中国市场规模接近1300亿元。行业加速迭代升级，告别粗放式护肤营销，依托生物技术、临床实证赋能产品，聚焦分肤分龄定制、高利用率内服抗衰赛道，同时打通院线与居家场景，打造内外协同、全链路的系统化精准抗衰体系。精准抗衰从泛化营销转向临床验证、分肤 / 分龄定制及高生物利用率内服。数据显示，全球市场，仅口服胶原蛋白肽市场规模约 189 亿美元，其中亚太地区增速领跑，达到 11.8%。

代表案例：兰蔻菁纯 MD 驭时补剂精华系列（Absolue Longevity MD）；爱茉莉太平洋“Ageless（基于生物技术的抗衰老开发）”战略；美国专业护肤品牌 Murad 慕拉得携手再生医学品牌乔洛施落地的院线护理项目「全域全修活氧舱」，整合技术、临床与渠道资源，构建院线 + 居家一体化抗衰护理体系。



多特瑞单方精油



雅诗兰黛产品合集

功效极度细分 × 场景化整合

消费护肤品的两个并行趋势及其交汇点

功效极度细分

- **针对具体肤质**
  油皮·干皮·混皮·敏感肌·痘肌
- **针对具体问题**
  祛痘·抗皱·淡斑·修护·提亮·紧致
- **针对具体场景**
  早 C 晚 A·刷酸后修复·医美后护理·熬夜急救

精准对应 · 成分透明 · 功效可验证

场景化整合

- **从单品到全流程**
  清洁→精华→面霜→防晒→周期护理
- **从单品到套组方案**
  洁面 + 水 + 乳 + 精华 + 面霜一站式决策
- **从产品到场景体验**
  早安流程·出差便携·换季方案·急救盒

降低决策成本 · 提升连带率 · 黏性强

两者的交汇点：细分的专业能力 + 整合的场景体验

单品深度足够专业　　套组覆盖完整链路　　复购场景可复制

趋势四：
新服务——线下体验回归，专业价值凸显

线上流量成本高企，纯线上增长天花板显现。消费者渴望“有温度、有深度”的线下体验。线下渠道从“销售场”重新升级为品牌信任场、体验场、服务场、转化场——“线上触达 + 线下信任 + 私域复购”的三维一体闭环已成型。

三位一体增长引擎：线上触达 × 线下信任 × 私域复购

美妆行业的增长逻辑已从单向漏斗转向螺旋上升的闭环模式。以往品牌依靠爆款单品抢占市场，依靠单一产品长期覆盖全渠道，消费者的消费路径简单线性，从接收广告到线下体验再完成一次性购买。这套传统模式如今不再适用，全新逻辑围绕单一消费者全链路运营，用户线上种草、线下完成转化，沉淀至私域持续复购，复购行为又反向支撑精细化内容投放，由此形成持续向上的正向循环。

三位一体增长引擎

线上触达 → 线下信任 → 私域复购



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第一环 线上触达 解决广度	线上触达，解决广度。 AI 肤质检测和虚拟试妆让消费者在进店前就完成初步筛选，社交平台的内容种草则将品牌心智前置——消费者在小红书看到笔记、在抖音刷到测评，带着 " 半确认 " 的需求走进门店。这一步的核心不是成交，是低成本获取精准流量。
第二环 线下信任 解决深度	线下信任，解决深度。 线上能完成触达，但很难建立真正的情感锚点。到店后的专业肌肤诊断（仪器检测 + 人工解读）、一对一定制护理方案、以及沉浸式的品牌空间体验，完成的是线上无法替代的动作——建立信任。消费者在这个环节从 " 感兴趣 " 变成 " 相信你懂我 "。
第三环 私域复购 解决持续	私域复购，解决持续。 信任建立之后，增长的重点从 " 拉新 " 转向 " 养熟 "。CRM 系统追踪购买记录和肤质变化，社群维持日常互动和品牌归属感，复购激励（会员积分、周期购、专属折扣）把一次性消费变成周期性行为。每完成一次复购，数据就回流一次，反哺到线上触达环节做更精准的种草。 三环联动，互不孤立。闭环越快，增长越稳。

五类服务实践模式：

① 全品类美妆 集合体验空间：

沉浸式体验 + 一站式选购 + 专业服务，区别于传统美妆集合店的“货架式销售”，主打体验优先、专业服务、场景化分区。

② 美妆 + 生活方式 复合空间：

将美妆服务与咖啡、书店、花艺、健身、露营等生活方式场景深度融合的复合体验空间，主打“有温度 + 有深度 + 美妆种草”。

③ 美学教育：

以美妆专业知识、护肤科学、审美提升、化妆技能为核心的线下教育服务体系，实现用户心智教育、建立信任壁垒、沉淀高价值私域用户。代表案例：毛戈平“一对一美学私享服务”，深耕美学教育持续输送人才。

④ 概念店 / 主题店：

针对细分高增长赛道、核心精准客群打造的垂直化、沉浸式主题体验空间。例如：香氛疗愈体验空间、美妆成分科普体验中心、医美级护肤抗衰服务中心。

⑤ 专业护理沙龙：

“个性化配方、专属定制、精准适配”，主打品牌自有产品的专属院线护理、一对一的肤质诊断与个性化配方定制。代表案例：德美乐嘉线下护理，消费者专程到店体验并持续复购。

趋势五：
新人群——消费者心智三重跃迁

中国美妆消费者已完成从“品牌崇拜”到“成分迷信”再到“循证理性”的三次迭代。今天的消费者“成分懂行、功效较真、品牌平视”——他们不再仰视国际大牌，也不盲从国货，而是以可验证的数据和真实的体验价值作为唯一决策依据。

从品牌崇拜到循证理性，消费者心智跃迁进入第三阶段

过去十年，中国美妆护肤品消费者的决策逻辑经历了三次底层切换。 每一次切换都不是“新趋势替代旧趋势”，而是决策维度在叠加——品牌、成分、证据，从单点决策变成了一个层层递进的判断体系。

第一阶段 品牌崇拜时代 2015 年前

决策逻辑是“国际品牌 = 好产品”。消费者没有太多知识储备，也没有太多信息渠道，决策锚点极其单一：广告、专柜、洋牌，三个关键词构成驱动角色的金标准。品牌名本身就是购买理由，消费者买的是安全感，不是功效。

第二阶段 成分迷信时代 2018-2022

成分党崛起打破了品牌垄断。消费者开始看成分表、比浓度、认原料商。但这个阶段有一个典型的 " 半懂陷阱 ": * 大家学会了认烟酰胺、玻色因、视黄醇这些词，却停在了 " 浓度越高 = 效果越好 " 的表面逻辑上。* 品牌只需要堆浓度数字、蹭成分热度就能卖出货，真正的配方科学和皮肤生理学反而被忽略了。

第三阶段 循证理性时代 2023 至今

这是正在发生的跃迁。消费者经历了成分浓度竞赛的审美疲劳，开始追问更深层的问题：*" 这个成分在我的肤质上真的有效？有没有临床数据支撑？起效路径是什么？ "** 答案不再靠一句 " 大牌出品 " 或者 "30% 浓度 " 就能打发。品牌的可信度取决于它拿出来的是什么东西——是论文还是话术？是临床数据还是博主背书？ * 科学证据的厚度，正在取代品牌名气和成分浓度，成为新的信任锚点。*

三个阶段不是替代关系，而是叠加关系。今天的消费者既要品牌靠谱，也要成分能打，更要证据说话。三关都过，才算赢得了理性消费者。

消费者心智跃迁三阶段

从品牌崇拜到循证理性，护肤品消费的决策逻辑演变

2015 → 2018 → 2022 → 2023 → 至今

1 品牌崇拜时代

" 国际品牌 = 好产品 "

消费者以品牌背书为决策核心

品牌名气 = 购买理由

2 成分迷信时代

" 高浓度 = 好功效 "

成分党崛起，停留在成分名称和浓度的表层竞争

浓度数字 = 信任货币

3 循证理性时代

" 临床验证 = 可信赖 "

消费者追问——是否有效？如何起效？有无临床验证？

科学证据厚度 = 品牌可信度

决策逻辑的升级路径

品牌名气 → 成分浓度 → 临床证据 + 真实功效

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四类代际画像：看懂不同世代的美妆消费逻辑

今天的护肤品市场不存在“一个产品打所有人”的可能性。Z 世代、千禧一代、精致妈妈、银发族——四类人群的决策逻辑几乎完全不重叠，品牌需要像经营四个独立市场一样对待它们。

Z 世代（AI 原生代），是“心价比”驱动的一代。 他们不是不看重性价比，而是在性价比之上还有一层更重要的判断——“这个东西的调性配不配我”。他们在社交电商完成发现和种草，在小红书和抖音上比任何人都更懂成分、更认功效。他们从“成分党”向“功效认证党”的进阶速度，是所有人群中最快的。品牌跟他们沟通，调性站不住，数据不给够，这两关缺一不可。

千禧一代（品质中坚），是全渠道理性决策的典型。这批人是高端美妆和进阶护发的消费主力，也是品牌最“难搞”的客户——他们会看完抖音测评、小红书对比、天猫详情页的成分数据、甚至去问客服要临床报告，然后才做决策。他们对品牌没有 Z 世代那种“调性差就不买”的敏感，但他们对数据透明度的要求极高。你给他讲的东西经不起推敲，他直接不买账。

精致妈妈（安全敏感），是信任门槛最高的一群。 她们的消费逻辑高度集中：成分安全 > 品牌名气 > 价格。医生推荐、临床验证报告、第三方安全认证这三个信号在他们那里的权重，远高于任何博主种草。她们一旦认定一个品牌，忠诚度极高，复购周期极长。敏感肌赛道和口服美容品类的高增长，很大程度上是这群人在托底。

银发族（增长最快），是被大多数美妆品牌忽视的金矿。 他们品牌信任度极高，一旦认准就不爱换；他们有消费能力，对价格敏感度低于年轻人的预期；他们的核心诉求是“健康 + 美容”的结合——不只是变好看，更是变健康。但市场上的熟龄肌产品要么过于基础（只有基础保湿），要么过于激进（猛药抗衰不适合），中间地带——温和有效的熟龄肌配方产品——存在大量未被满足的需求。



Chapter 3

第三章

国际品牌在华

从销售市场到创新策源地

Global Brands in China:
From Sales Outpost to Core Innovation Hub

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3.1

战略定位转变：
从销售市场到创新策源地

以欧莱雅、雅诗兰黛、拜尔斯道夫、资生堂、联合利华高端美妆、科蒂、爱茉莉太平洋、高丝等为代表的国际美妆集团的中国 / 亚太地区总部，正在全面重构对中国市场定位：

- **过去：** 中国是全球最重要的增长引擎与销售市场；
- **现在：** 中国是全球创新策源地、数字化试验场、高端战略高地、本土研发中心。



欧莱雅北亚总裁及中国首席执行官
博万尚

作为全球第二大经济体，依托高水平开放与高质量发展的双重底色，中国市场彰显出强劲韧性与发展潜力。国内美妆行业稳步回暖，创新已然成为核心驱动力，欧莱雅中国的战略定位也正从区域增长引擎，升级为集团全球创新策源地。



雅诗兰黛集团中国区总裁兼首席执行官
樊嘉煜

中国美妆行业从规模扩张走向高质量发展，市场资源、消费者心智与购买力都在持续向具备稳固品牌价值、扎实科研实力和长期口碑的企业集中。中国消费者正变得越来越成熟、理性且专业，更加看重产品功效、科技背书与实际价值，这也推动整个行业进入以品质和创新为核心的发展阶段。



爱茉莉太平洋
中国总裁
许达仁

中国市场作为集团全球布局的重要市场之一，不仅是核心增长引擎，更是集团“创造全新之美（Create New Beauty）”愿景落地的创新枢纽与本土化实践标杆，是集团全球研发、数字化转型、可持续发展战略的重要试验田与战略高地。



资生堂中国及旅游零售 CEO
梅津利信

45 年前，资生堂集团来到中国。对于集团而言，当时的中国是一个亟待培育的海外市场，我们在此输出产品、输出品牌、输出标准。如今，中国在资生堂全球战略中的角色已经发生了根本性的演变。中国市场既是我们重塑商业模式的能力发展中心，也是资生堂集团创造新价值的灵感来源。

3.2 国际品牌在华核心策略

全线高端化，收缩大众战线 1 Strategy

国际集团普遍聚焦高溢价、高壁垒、高复购的高档护肤、香氛、专业头皮护理、皮肤科学等赛道，放弃低毛利、高竞争的大众价格段。

2 Strategy

本土研发前置，中国洞察全球共享

从“全球产品引入中国”转向“中国洞察→中国研发→全球复用”。国际集团纷纷在华设立研发中心，针对中国消费者肤质、气候、使用习惯、场景需求定制产品，成熟后反向输出至全球市场。

AI 与数字化全链路落地 3 Strategy

将中国作为数字化转型试验田，用 AI 优化消费者洞察、配方研发、精准营销、虚拟体验、会员运营、供应链调度，以中国速度验证创新，再推广至全球。

4 Strategy

坚守可持续，长期主义对抗内卷

国际集团普遍以科研积淀、品牌资产、质量安全、可持续发展构建长期壁垒，不参与短期价格战与流量博弈，以时间价值建立难以复制的信任护城河。

代表案例

多特瑞（dōTERRA）：八年深耕，中国成为全球第二大市场

多特瑞（dōTERRA）自 2014 年进入中国市场以来，将本土化原料开发确立为核心战略。2018 年首届进博会后，公司开始系统性地从中国丰富的植物资源中发掘精油原料，至今已连续八年推出以中国特色植物为来源的精油产品，逐步构建起涵盖山鸡椒、枫香、当归、五味子、白兰花、缬草、人参、大籽蒿、艾草等品种的 " 中国本草精油矩阵 "。

中国市场角色升级：

- 八年进博会全勤生，展台面积从 9 ㎡到 300 ㎡，总理李强以其为例分享 " 小精油打开大市场 " 的进博故事。
- 中国定制精油（云境之秋 / 海上寻梦 / 飞天瑰丽等）广受好评，中国已成为多特瑞全球第二大市场。
- Co-Impact Sourcing®（互惠合作采购计划）已在全球直接创造了超过 30 万个工作机会，将消费者每一次购买延伸为可追溯的善意。



多特瑞当归精油

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多特瑞中国区总裁
麦欧文 Owen Messick

多特瑞（dōTERRA）精油与芳香提取物的四大科研方向：

1 萃取工艺： 形成 " 水蒸气蒸馏 + 冷压榨 + 超临界 CO_2 萃取 " 的三轨技术体系。" 因材施技 " 的萃取策略，标志着制备工艺从通用型工艺向植物特异性工艺的精细化演进。

2 质控检测： CPTG 精油分析检测体系，每批精油须通过感官测试、物理常数测定、GC/MS 成分分析、FTIR 傅里叶转换红外光谱仪检测、手性分析、同位素分析、污染物检测及稳定性测试等完整流程，其广度远远超越业界标准。

3 精油功效： 从 " 经验传承 " 到 " 精准循证 "。在美国，多特瑞已对超过 65 种单方精油完成了深度研究与评估；在中国，携手上海交通大学，以中国特色植物为来源，开展大籽蒿精油抗光老化及紫苏精油抗衰老的研究。更具突破性的是，在表观遗传学层面的研究成果显示，乳香液体微珠胶囊可诱导人体众多基因的甲基化模式发生改变，涵盖激素调节、认知功能、线粒体代谢等多个系统。

4 本土化原料： " 中国源，全球享 " 的战略实践。中国已成为多特瑞在全球范围内精油与芳香提取物原料种类最多的来源国。公司深度参与并完成精油相关国家标准 1 项、团体标准 7 项的制定，推动本土精油发展规范化。2026 年，多特瑞继续参与完成 1 项国家标准、1 项行业标准及 2 项精油团体标准的发布。

精油市场发展演变：

第一阶段： 市场启蒙与 " 圈子化 " 消费——在乱象中播下纯正的种子。

第二阶段： 需求爆发与 " 居家健康 " 扩容——用品质信任打开大众之门。市场份额开始快速向坚持品质、能打破信任壁垒的头部品牌集中。

第三阶段： 理性洗牌与 " 功效透明化 "——以科学实证定义行业准绳。消费者的 " 成分党 " 意识觉醒，他们追问成分完整性、第三方检测和实证功效。

当前阶段： 生活全场景渗透与 " 价值认同型消费 "——精油不再是孤立的品类，而是加速向睡眠管理、情绪疗愈、运动恢复、居家清洁、母婴呵护等全场景渗透。消费者的驱动力发生了质变——他们不只看产品，更看重品牌背后是否有可持续的供应链伦理、生态保护承诺等深层价值认同。

未来趋势研判：

使用场景三大趋势： " 微时刻 " 解决方案化（精油嵌入消费者一天中的各个 " 情绪微时刻 "）；主动式空间管理（智能香薰机根据压力指数自动释放特定香气）；从 " 个人悦己 " 到 " 关系联结 "（精油成为家庭成员之间无声的情感纽带）。

产品迭代三大趋势： 形态 " 便捷化 " 与 " 智能化 " 并行（随身智能硬件化、剂型创新、精准场景配方）；" 成分科学化 " 和 " 功效实证化 " 正成为精油产品的品质基石；可持续发展从 " 纯净 " 到 " 全链路透明 "（区块链溯源标签，让消费者扫描瓶身即可查看精油的全链路信息）

Chapter 4

第四章

本土崛起

科研突围、高端进化与价值重构

Rise of Domestic Beauty Brands

R&D Breakthroughs, Premium Upgrading & Value Restructuring

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4.1 Beauty Top 100：2025 中国企业入榜全景

2025 年，中国化妆品全渠道交易额突破 1.1 万亿元。同时，行业增速回落至个位数，标志着市场告别高速扩张期，进入低增速、高分化、高质量，寻求结构性增长的进阶复苏周期。

数据解读

① 头部效应持续强化：马太效应下的双极跃升

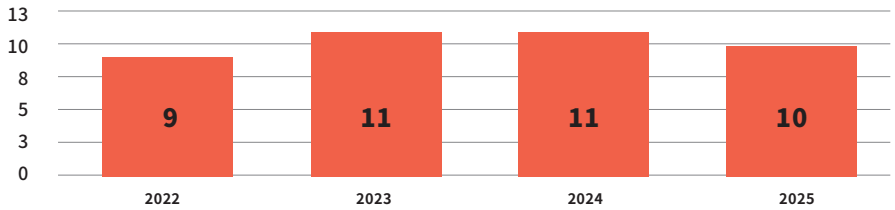
珀莱雅股份是近四年跃升幅度最突出的本土美妆标杆：从 2022 年全球第 40 位 (59 亿人民币) 攀升至 2025 年第 30 位 (106 亿人民币)，四年营收增幅 79.66%，排名跃升 10 位，并连续 3 年位居国货美妆第一，也是目前唯一一家营收破百亿元的国货美妆企业。作为中国领先美妆企业之一，珀莱雅股份正通过科研创新、大单品 + 多品牌战略协同和平台化系统能力建设，持续回应中国美妆行业高质量发展的新命题。

毛戈平上升势头同样强劲——2025 年名列第 60 位，年销售额是 50.5 亿，是全部入榜中国品牌中增速最快的企业之一。依托高端线下专柜布局与东方美学品牌叙事，毛戈平已成为彩妆赛道溢价能力最强的国货品牌之一。

Tips：榜单背景

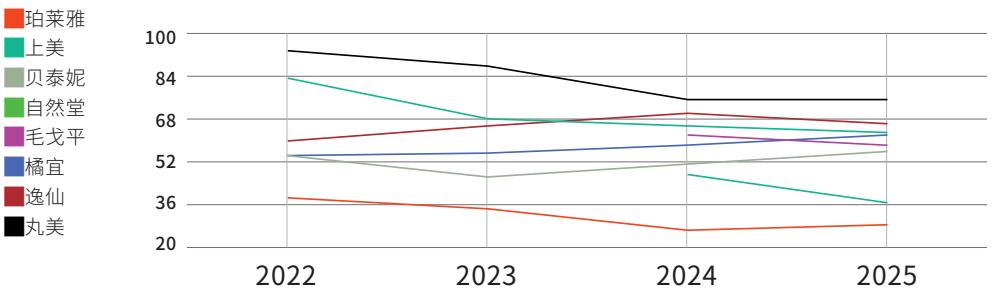
WWD Beauty Top 100 是全球美妆行业公认的权威排名，每年由美国权威时尚媒体 WWD 旗下 BeautyInc 发布，以年度美妆销售净额为核心评选标准，涵盖护肤、彩妆、香氛、个护等全品类，是衡量全球美妆集团综合实力的重要参照系。入榜即代表跻身全球百强行列。

1 **上榜中国企业数量变化（2022–2025）**



洞察：上榜企业数量从 2022 年 9 家增长至 2023-2024 年 11 家达峰，2025 年回落至 10 家 (华熙生物、花西子跌出) 中国企业上榜数量居全球第三

2 **主要企业在 WWD Top 100 榜单的排名变化（2022–2025）**



② 中坚梯队扩容：
从“一超多强”到“梯队协同”的结构性升级

与 2022 年相比，2025 年排名 50~80 区间的中国企业数量从 4 家增至 5 家，中坚梯队厚度明显提升。巨子生物(西安，胶原蛋白科技)、贝泰妮(昆明，敏感肌赛道)、上美集团(上海，大单品策略)持续稳居榜单 50~70 区间，形成可对标国际中型美妆集团的“第二梯队”。

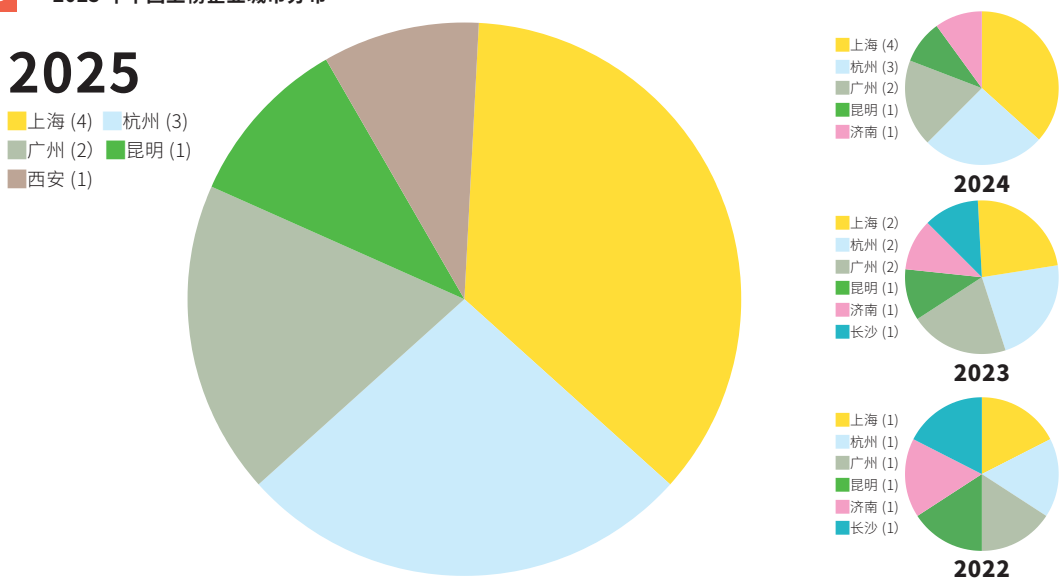
第二梯队的厚度增长，其战略意义不亚于头部企业的排名跃升。在国际美妆产业竞争史上，单一明星企业的崛起可以是偶然——可能踩中某一轮品类红利、押注某一个渠道窗口，但“群体性的持 续入榜与排名稳固”则排除了偶然性，指向产业基础设施的系统性成熟。在各自的细分赛道上构建了以研发、品牌与用户信任为核心的“结构性竞争力”。这种群体性的厚度积累，是中国美妆产业从“量变”走向“质变”的最可靠信号。

③ 城市分布：
多极格局对标全球成熟产业带，
上海构筑双向叙事核心窗口

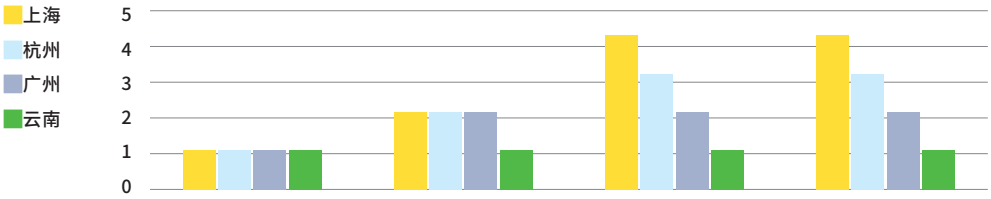
2022 年入榜企业集中于上海、杭州、广州、昆明、长沙、济南六地；至 2025 年，西安（巨子生物）已稳固入列，中国美妆产业的地理版图正从早期“双核集中”走向“多极纵深”——四年间产业纵深从东部沿海向西南（昆明）、西北（西安）延伸，在此过程中，始终不变的是上海承载双重叙事使命，既是海外巨头深耕中国市场的叙事落地第一窗口，也是国货品牌走向国际的核心发声平台和关键跳板，是中国美妆产业的策源地。

但从城市集群维度看，入榜中国企业空间分布的最大特征并非单极集中，而是长三角产业带（上海 + 杭州）的压倒性枢纽地位。

3 **2025 年中国上榜企业城市分布**



4 **中国各城市上榜企业数量分布（2022–2025）**



洞察：上海是上榜企业最多的城市 (2024-2025 年各 4 家)，杭州和广州并列第二。西安因巨子生物首次上榜 (2025) 成为新晋城市。云南 (贝泰妮) 连续 4 年上榜，表现稳定。

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上海以“国际品牌中国总部密度最高城市”的身份承担产业枢纽职能——欧莱雅、雅诗兰黛、资生堂、LVMH 等全球前十美妆集团的中国总部均设于上海，叠加上海家化（2025 年第 70 位，40.4 亿人民币）与上美集团（第 38 位，91.8 亿人民币）两大本土老牌龙头，形成“国际品牌 + 本土巨头”双生态驱动的独特产业集群。

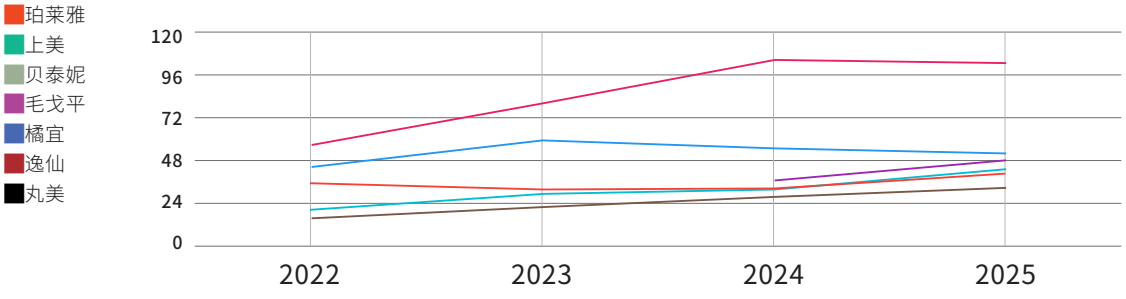
杭州则以珀莱雅（第 30 位，106 亿人民币）与毛戈平（第 60 位，50.5 亿人民币）双引擎驱动，代表国货新锐的崛起路径，印证新锐品牌增长势能已超传统大本营。

百强榜单见证产业质效升级，多极格局对标全球成熟产业带

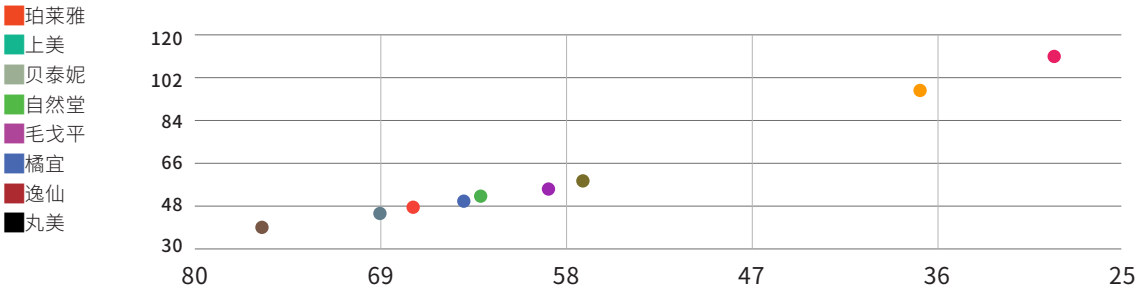
WWD Beauty Top 100 的入榜轨迹，是中国本土美妆品牌完成从“规模化追赶”向“质量型引领”历史性跨越的最有力注脚。四年间，中国企业始终稳居全球第三大美妆生产国阵营，且以 10~11 家的入榜密度保持结构性存在。更关键的是，头部企业的全球排名在持续前进，销售规模在持续扩大，产业集群在持续深化——这不是榜单数字的偶然波动，而是中国美妆产业系统性能力跃升在全球坐标轴上的真实投影。

从更宏观视野看，中国美妆产业的“多极化”并非地理上的均匀扩散，而是呈现“一超（长三角尤其是上海）多强（西南昆明、西北西安、华南广州走廊）”的非对称格局。这一格局与国际美妆产业的分布逻辑高度相似——法国化妆品产业集中于巴黎—里昂轴带，日本集中于东京—大阪走廊，韩国则高度集中于首尔都市圈。中国美妆产业正在自然生长出属于自己的“美妆产业带”，而上海正是这一产业带的核心枢纽节点。

5 上榜企业销售额变化趋势（2022–2025）



6 2025 年上榜中国企业：排名 vs 销售额



4.2 四大成长路径

路径 1

科研功效型
以循证研发
构建壁垒

代表企业：

贝泰妮（薇诺娜）以制药思路开展全链条研发，以皮肤生理学为根基打造标准化皮肤学级功效解决方案。2025 年该集团累计研发投入 2.52 亿元，且常年保持 5% 左右的高研发投入占比。近两年提交 6 篇 IFSCC 论文。截至 2025 年，研发成果累计被收录于 SCI、核心期刊论文 653 篇，累计获批专利 350 项。

代表企业：

逸仙集团。累计研发投入超 7 亿元，连续 4 年研发费用占比超 3%，位居全球美妆行业第一梯队。持续深化“1-3-4-6-20 逸仙科技之路”战略布局，加码 AI 研发，并依托 Open Lab 开放创新模式，与中山大学、复旦大学、瑞金医院、法国圣路易斯医院等机构开展深度合作，持续向“世界级美妆创新先锋”迈进。截至 2025 年 12 月 31 日，269 项全球专利（含 84 项发明专利）。11 篇论文入围 IFSCC。

路径 2

高端美学型
以东方美学、尖端科技与
线下体验破局

代表企业：

毛戈平。以东方光影美学为核心，坚守高端线下专柜（全国 400 余家），打造体验场与教学场，形成“彩妆 + 护肤 + 香氛 + 美学教育”四维模型。2025 年营收 50.5 亿元，净利润 12 亿元。

"C-Beauty 正在成为不可忽视的全球风潮。”

——毛戈平品牌相关负责人

代表企业：

自然堂集团。自研核心原料喜默因®，打破进口依赖。

“核心原料就是化妆品的美丽之‘芯’。”

——自然堂集团董事长兼总裁郑春颖



逸仙集团

路径 3

效率品牌型
以产品力
与组织效率稳健增长

代表企业：

橘宜集团。国际品牌 × 本土运营，馥绿德雅 2024 年下半年 +72%，2025 年 +30%。

“增长的质量比增长的速度更重要。”

——橘宜集团总裁 邢夏淳

代表企业：

林清轩。23 年只迭代一个成分——高山红山茶花。

“长期主义的本质是放弃——砍掉非核心 SKU。”

——林清轩创始人 孙来春

路径 4

生态价值型
科技向善
与社区共益

代表企业：

自然堂集团。574 件专利，20+ 自研核心原料。喜马拉雅公益：种草 666 万㎡绿麦草，资助 860 名藏区女孩。科技向善与商业成功的有机统一。

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4.3 从流量依赖到长期主义：国货集体升级方向

1

研发升级：
从代工跟随走向自主研发、全球研发布局、新原料创新

2

品牌升级：
从流量爆款走向品牌资产、用户心智、长期口碑

3

格局升级：
从本土竞争走向全球布局，把中国市场当作全球化的练兵场

Chapter 5

第五章

关键洞察与战略启示

全球美妆高管眼中的“真实中国”

Core Insights & Strategic Takeaways

The Real China as Viewed by Global Beauty Leaders

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5.1

国际品牌高管专访：如何在中国赢得新的增长？



博万尚：

中国美妆市场正稳健回暖，创新成为关键驱动

欧莱雅北亚总裁及中国首席执行官
博万尚 Vincent Boinay

博万尚：**博**　WWD:**Q**

Q：中国美妆市场最重要的结构性变化是什么？

博：中国市场给不确定的世界，注入了稳定性、确定性；整体市场表现上，高档美妆加速复苏，线上渠道驱动增长，低线城市持续释放潜力。当下三大变化交织：第一，“混合型消费者”兴起——价值与情感双驱动，既重性价比，也追极致体验与“心价比”；第二，AI 深度重塑决策路径——70% 中国消费者在购买中使用 AI，全球其他地区仅约 40%；第三，“相关性 + 可持续”成为刚需——产品须同时“对我好”且“对地球好”。尽管欧莱雅在中国依然是领先的第一美妆集团，但我们必须在快速演变的中国美妆市场中“质”胜业务，以消费者为中心，不断探索转型，积极拥抱人工智能时代，迈向一个全新的增长时代，并创造持久的影响力。

Q：中国市场在集团全球战略中的角色是否正在变化?

博：正从增长引擎升级为全球创新策源地。具体体现为：研发端，“产学研医”共创模式成功转化——与华山医院合作的理肤泉超分子控油平衡水乳系列全球首发；科技端，AI 全链路实践以中国速度验证后向全球推广；运营端，苏州工厂 30 周年跃居集团全球最大产能基地，南通智能运营中心 2026 年下半年启动；生态圈端，BIGBANG 美妆科技共创计划成功孵化 80 余创新项目，多款科技走向全球。

Q：国际品牌的核心优势是否仍然足够？哪些能力必须重建？

博：全球品牌资产、科研背书、高端定位三项优势依然坚实，但必须重建 AI 驱动的全链路决策能力。科研层面，中国研发中心 94 项专利占集团全球 13%；高端层面，2026 第一季度，高档化妆品部 2026 年第一季度以约 30% 份额领跑。然而 70% 的 AI 消费者渗透率要求启动 AI 转型第三阶段，以“AI 向美”理念赋能消费者体验、职能效率与员工能力。

Q: 如何平衡全球标准化与本地创新？

博：关键在于实现“全球芯”与“中国心”的融合，将中国打造为集团全球创新的策源地，让源于中国的创新启发全球。一切以“相关性”为核心。全球一致性保品牌核心价值，本地化保市场适配。本土研发不止于引入全球产品——2025 年发布行业首份 PDRN 白皮书；本土共创反哺全球——与汝原科技共创的欧莱雅 PRO AirLight Pro 光能吹风机推广全球，登《时代》2025 最佳发明榜；针对中国 AI 高渗透率，与电商平台共创品牌产品知识库优化搜索体验。

Q：未来五到十年哪些新产业机会最值得关注？

博：长寿科学、精细化需求、AI 科技融合。长寿科学会成为美妆新蓝海，消费者从被动干预走向主动预防，欧莱雅整合“长寿 AI 云”解码衰老根源；精细化需求爆发会带来高端香氛与进阶护发的增长，香水成为个性情绪表达载体，护发从清洁走向防脱控油修护等全方位功效；AI 与美妆科技的深度融合则会催生很多新品类和新服务。比如 AI 美容仪、光能吹风机、智能包装、具身智能机器人、生成式 AI 新成分发现，创造全新场景。



樊嘉煜：

从规模扩张到高质量发展，中国成为全球创新的重要策源地

雅诗兰黛集团中国区总裁兼首席执行官 樊嘉煜

樊嘉煜：樊　WWD:Q

Q：从“规模扩张”到“高质量发展”，这一转变的核心驱动力是什么？

樊：市场资源、消费者心智与购买力都在向具备稳固品牌价值、扎实科研实力和长期口碑的企业集中。消费者不再只看品牌出身，而是看重产品创新力、卓越质量、与本土需求的契合度，以及品牌与自身建立的深度连接。雅诗兰黛集团一直奉行品质上毫不妥协的哲学，在研发与产品创新上持续投入。我们已在中国布局全渠道，3 月底投用的中国供应链智能运营中心是集团全球自动化程度最高的全渠道履约中心之一。

Q：中国市场在集团全球战略中，角色发生了怎样的跃迁？

樊：中国市场已不再是单一的增长引擎，而是三大角色的叠加：全球创新的重要策源地、数字化转型的标杆市场、洞察高端美妆趋势的前沿阵地。2005 年我们在上海张江建立研发团队，2022 年启用中国创新研发中心，具备从消费者洞察到产品上市的“端到端”能力。多项本土创新已反哺全球——如雅诗兰黛智妍紧塑焕白淡斑精华霜、海蓝之谜平衡精萃水、倩碧修护防晒乳等。

Q：国际品牌今天在中国，最可持续的核心优势是什么？

樊：我们的长期优势，是以消费者为中心、历经数十年积淀的科研体系、严格统一的品质标准、稳定的高端品牌心智，以及坚持长期主义、持续投入创新与消费者价值的发展理念。同时，我们与本地医疗机构、科研单位、生物技术公司合作，利用中国本地技术和成分，确保与中国消费者的相关度。

Q：什么是“价值型增长”？雅诗兰黛集团如何定义？

樊：价值型增长是有质量、可持续的健康增长。根基是以消费者为中心，维度更注重盈利质量、品牌资产沉淀和高价值用户的长期运营。本财年连续三个季度，集团在中国大陆高端美妆市场表现优于行业，大陆市场连续五个季度份额增长。每一步增长都建立在产品创新、消费者体验和品牌价值提升之上。

Q：您提到“科研是护城河，而不是分水岭”，为什么？AI 最可能改变哪个环节？

樊：随着消费者日趋专业，单纯的包装概念无法维系品牌长期信任。唯有可实证的科研、核心专利技术、真实功效价值，才能构筑“护城河”。关于 AI，我们认为最直观改变的是消费者体验——AI 肤质检测、虚拟试妆、个性化定制、智能导购已在大幅提升体验。未来 3—5 年，AI 不会改变产业本质——美妆行业的本质依然是产品力、品牌力与消费者信任。AI 是赋能者，让科学家专注突破性创新，让美容顾问安心温暖陪伴。

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Mathieu Dufresne:

品牌不再只是**讲出来**，
而是在内容、文化和互动中**长出来**

科蒂中国总经理 Mathieu Dufresne

Mathieu Dufresne：**M**　WWD:**Q**

Q：中国消费者与全球其他市场的消费者，最本质的区别是什么？

M：中国消费者判断产品和选择品牌的方式非常独特。第一，他们变得更加专业，系统理解成分、功效与品牌故事，香氛品类尤为明显；第二，需求快速细分，从高性价比到高端、从日常到多场景同步发展；第三，他们不再仅为显性品牌标识付费，而是追求创意、情感联结与本土化特色。品牌不再只是通过广告“讲出来”，而是在内容、文化和互动中“长出来”。随着美妆从功能性消费转向自我表达，情感与文化连接将变得愈加重要。

Q：中国市场从“增长引擎”到“创新试验场”，科蒂如何利用这一角色转变？

M：中国市场始终是科蒂重要的长期增长引擎，但角色正在延展——从“增长市场”升级为“创新验证和消费者洞察的重要来源”。一方面，中国独特的社交生态使新产品、新内容可以更快被验证优化；另一方面，活跃的零售环境使中国成为全新零售概念店试验场。科蒂已在中国推出蔻依香氛全球首家概念店“松涛”等全新零售概念店，和先后开设“Burberry 英伦小姐羊绒唇膏笔限时体验空间”“莫杰村上隆艺术家合作款香氛限时快闪”“BOSS 王者之心香氛限时灵感酒吧”等创意快闪活动。这些源于中国的实践，未来将向其他市场输出。

Q：国际品牌除了品牌资产和科研背书，还需要哪些“新能力”？

M：全球品牌资产、成熟的研发管理体系等硬实力依然重要，是穿越周期的核心。但今天，情感力、技术力正成为品牌新的核心能力。消费者更加重视创意表达、情感共鸣与本土化体验。因此，国际集团必须在全球品牌资产基础上，衍生出更符合本土文化与情感的品牌叙事，并通过贴近消费者的渠道布局深化互动。例如 Burberry 美妆与播客平台小宇宙合作，蔻依香氛打造融合在地文化的零售体验。可持续的核心优势，在于将全球硬实力与本土情感力、技术力相结合。

Q：当全球品牌遇上中国需求，怎样做才能让中国创新反向影响全球？

M：“全球品牌的本地化”与“本地需求驱动的新全球化”是一体两面。科蒂的做法是将全球研发技术与本土洞察相结合，以中国消费者需求为中心推进配方、功效与场景的本土化开发，例如兰嘉丝汀针对中国肤质钻研“紧塑上扬系列”旗下新品。同时，卷而包容的中国市场是全球创新的关键试验场——我们已落地的蔻依香氛全球首家概念店、先后推出的多品牌创意快闪体验空间等，未来将向其他市场输出。

Q：中国香水市场渗透率仅 5%，未来增长空间有多大？

M：中国市场足够大，消费需求不断分层，从高性价比到高端、从功能到个性表达同步发展。消费者对新产品、新概念和新体验保持很高的接受度，这为品牌持续创新提供了空间。具体到香氛领域，中国渗透率仅 5%，使用场景从相对特定走向日常化。相较于成熟市场，中国香水市场规模有机会翻倍，甚至三倍增长。



梅津利信：

从**输出者**到**共创者**，中国成为资生堂全球价值创造枢纽

资生堂中国及旅游零售 CEO 梅津利信

梅津利信：**梅津** WWD:**Q**

Q：在本土品牌崛起和消费分化的背景下，中国在资生堂全球战略中扮演着什么角色？资生堂中国的战略重点是什么？

梅津：中国在资生堂全球战略中的角色已经发生了根本性的演变。45 年前，资生堂来到中国，是把这里当作一个需要培育的海外市场。那时候，我们更多是“输出”——输出产品、输出品牌、输出标准。今天，资生堂中国及旅游零售市场在集团销售额、利润和盈利能力上均位居第一。中国消费者对资生堂集团而言是非常重要的顾客，其重要性已超越中国市场本身。如果用一个词来定义今天的中国市场，我会选择 “共创者”。中国市场是我们重塑商业模式的能力发展中心，也是为整个资生堂集团创造新价值的灵感来源。在这里，我们向中国学习。我们运用新的能力重塑商业模式，并将其规模化地推广至全球市场。本土品牌崛起和消费分化，并不会改变我们在中国的长期承诺。恰恰相反，它强化了我们的信念：在中国取得持久成功，取决于一件事——始终坚持可靠的品质与真实的价值，因为这才能真正赢得消费者信任。我们通过三大战略支柱来践行这一信念：一、卓越研发——以先进的科学技术创造真实的新价值，让消费者可以信赖。在资生堂全球创新中心的布局中，资生堂中国研发中心在基础研究和开发性研究方面均承担重要的角色。二、品牌增长赋能——对成熟品牌和新兴品牌采取差异化投资，确保每一个品牌都能在不同发展阶段传递真实价值。三、新品类拓展与品牌组合进阶——我们进入医美、小众香氛等新兴赛道，考察消费者对不同品类的需求，同时持续为中国消费者更新完善品牌矩阵。

Q：近年来，行业将注意力转向利润质量、品牌质量和高价值客群。在中国市场，您如何定义“高质量增长”或“价值型增长”？

梅津：过去，我们以规模衡量成功。今天，我的战略优先级是“高质量的增长”并扩大用户群。我们追求数字上的可持续增长，同时确保每个品牌、每个渠道、每个产品都能实现健康的盈利，并增强消费者的信任。我们将其落实为三个维度：第一，让不同阶段的品牌，协同生长、各自繁荣。成熟品牌，比如 SHISEIDO 资生堂、CPB 肌肤之钥、NARS 娜斯，需要把资源多放在全新体验、专业故事，及新品类拓展，从而扩大用户群、巩固品牌资产。新兴品牌重点聚焦品牌及产品体验、选对专业渠道。各品牌在执行上各自独立，但通过协同效应共同发力。第二，我们不懈追求“可靠的品质与真实的价值”，而不是为了“新”而新。真实价值意味着产品切实有效，背后有先进的科学技术支撑，能够解决真实的肌肤问题，带来更好的效果。第三，我们通过持续、真实的体验来建立消费者信任，实现“信任闭环”。消费者不只听企业和品牌说了什么，而是看企业和品牌实际做了什么，他们有自己的判断力。我们更注重将品牌积淀转化为产品性能，而非依赖不断讲故事。把前沿技术、高功效与卓越的质量体系融入产品，以匠心为指引，让消费者每一次使用都能感受到不同，从而逐步建立起对产品的信任。行胜于言，信任是通过行动赢得的。

Q：美妆行业最大的结构性机会在哪里？

梅津：第一，不同世代、拥有不同生活方式的消费者，其价值观与需求日益多元化。我相信未来十年，中国消费者将成为全球最多元化的美妆消费者之一。随着价值观和需求的多元化，市场本身将驱动新的细分领域乃至全新品类的诞生。第二，由不同世代的人及其价值观所塑造的，一个更加成熟、多元化的老龄化社会正在形成。老龄化已不再是简单的“抗衰老”。今天的银发消费者不仅仅是退休人群——他们活跃、注重健康，并越来越愿意为整体健康与美丽投资。我们预计，在中国先进技术与服务（包括 AI 解决方案）的支持下，银发消费者将把健康、养生和美容结合起来。他们对功效、安全和信任从不妥协。这正是资生堂集团数十年亚洲皮肤研究和长期积累所奠定的坚实优势。第三，由中国先进的“AI × 内容”赋能的独特、高效体验。AI 促使学习动力提升。中国消费者热衷于探索未知事物。AI 放大了这种渴望，创造了新的机会。比如生成式引擎优化（GEO）的出现，让内容不再是单一的搜索对象，而是以实时生成、个性化的方式呈现，从而激发消费者的好奇心、提高互动率。未来，AI 将持续催生新的消费者互动方式。AI + IP 内容深化消费者连接，改变购物体验。

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周榕：

从**流量爆品**
到**科技价值与情绪体验**并重

联合利华高端美妆事业部中国区总经理 周榕

周榕：**周**　WWD:**Q**

Q：从“流量爆品”到“科技价值＋情绪体验”，这一转向的核心是什么？

周榕：市场加速分化，资源向头部品牌和科技型企业集中。消费者已经从“成分党”进阶为“功效认证党”，不再满足于单一高浓度成分，而是更看重可验证的临床数据、科学的配方体系以及真实可感知的效果。同时，纯粹的线上种草边际效应递减，消费者开始渴望有深度、有服务的线下体验触点。今天的品牌必须同时具备解决高阶护肤难题的科技壁垒，和能提供超越冰冷产品参数的情感价值能力。

Q：中国在联合利华高端美妆全球战略中的角色发生了怎样的升级？

周榕：中国正在从“增长引擎”升级为“全球创新的策源地”。具体体现在三个层面：第一，新品首发地；第二，商业模式反向输出；第三，高端化共创者。中国不再只是销售市场，而是与我们深度绑定的战略核心。

Q：国际品牌除了传统优势，还需要重建哪些核心能力？

周榕：传统优势是“入场券”，但早已不是“决胜武器”。必须重建三项能力：第一，从标准化柜台升级为专业服务与情感共鸣相结合的线下深度体验能力；第二，与医美及专业渠道融合，提供“居家护肤＋院线护理”闭环方案的能力；第三，从产品定义阶段就与中国消费者深度绑定的敏捷本土共创能力。

Q：什么是“高价值增长”？如何定义优质增长？

周榕：优质增长的核心是不以牺牲品牌长期健康为代价换取利润增长。不应盲目追求用户总量扩张，而是聚焦高净值、高忠诚度的核心客群。优质增长意味着通过科技叙事、体验服务和情绪价值，维持甚至提升正价销售占比。我们关注的是同一个高价值客户在线上种草、线下护理、私域复购中的全生命周期价值。

Q：未来十年，美妆企业最应该避免的战略误区是什么？

周榕：最应该避免的战略误区是：用短期流量思维去解构长期品牌价值建设。最危险的误区，是把“快”当成唯一竞争力，而忘记了美妆终究是关于信任、关于体验、关于时间的行业。



薛薇：

从速度和规模，转向价值与功效

拜尔斯道夫集团东北亚董事总经理 薛薇

薛薇：**薛**　WWD:**Q**

Q：中国美妆市场正在发生哪些关键结构性变化？

薛：中国美妆市场正在加速从以规模和速度为导向的发展模式，转向以价值和功效为核心的发展阶段。随着流量红利逐渐消退，真正决定竞争走向的，正在从短期声量转向产品本身的科技含量、功效验证以及企业的长期创新能力。

与此同时，市场资源也在逐步向具备扎实科研体系和技术积累的头部企业集中。本土品牌的快速成长，使整个行业竞争更趋理性，也推动市场回到“产品是否真正有效”“品牌是否值得长期信赖”的核心问题上。

Q：中国市场在集团全球战略中的角色是否发生变化？

薛：中国市场依然是全球美妆行业极为重要的市场，但其角色正在发生明显演进——从单一的增长引擎，逐步演进为同时参与全球战略与创新的重要驱动因素；不再只是全球战略的执行端，而正在成为国际集团验证创新、优化决策并反向影响全球布局的重要参考源。

一方面，中国在规模和增长层面仍具备不可替代性；另一方面，更重要的是，中国正在深度参与全球创新体系建设。越来越多的新技术、新产品和商业模式首先在中国市场完成验证，并反向进入全球视野。从“全球统一、本地落地”，逐步演进为“本地洞察、全球共享”，中国市场正在深度参与全球创新方向与商业模式的演进，这一变化具有长期意义。

在中国市场，价值型增长并非放缓发展，而是在更高标准下追求增长的质量、效率与可持续性。这意味着，企业不再单纯以规模或份额作为唯一目标，而是更加关注产品创新是否真正创造价值，品牌是否具备长期生命力。

Q：国际集团最可持续的优势是什么？

薛：最难以复制，也最具长期价值的优势，是持续积累的科研体系；品牌价值主张长期资产沉淀；立足全球市场的人才储备和资源潜力韧性。以及由此建立起来的消费者信任基础。在监管标准提升、消费日益理性的环境中，只有经得起验证的科研能力、长期稳定的创新机制，才能支撑品牌穿越周期。这种基于时间累积的信任资产，是任何短期策略难以替代的。

Q：AI 能否替代科研中的关键环节？又是否会重塑美妆产业的“微笑曲线”？

薛：在拜尔斯道夫，AI 是重要的能力工具，而非替代科研本身的答案。一方面，AI 在趋势分析和消费者洞察层面的价值正在显现，能够以更数据化的方式反哺研发决策；另一方面，在研发端，AI 也可以作为辅助工具提升研究效率。但在功效验证和临床测试等关键环节，AI 无法替代时间积累、真实数据反馈和严格验证，这一点始终是不变的底线。

从中长期看，AI 有望在研发端与消费者端这两个高附加值环节，进一步放大其在美妆价值链中的作用。这不仅体现在效率提升，更体现在对需求理解和创新成功率的改善。

但需要强调的是，AI 并不会改变美妆行业的本质。真正的价值，仍然来自于扎实的科研体系、清晰的功效逻辑以及长期积累的品牌信任。

Q：未来十年最应避免的战略误区是什么？

薛：八个字——短视逐利，舍本逐末。在竞争压力下牺牲科研投入、依赖概念炒作或短期促销，往往会削弱企业的长期竞争力。真正重要的仍然是保持战略定力，回到长期价值本身。

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许达仁：

在流量退潮、市场分化的周期中，筑牢品牌穿越周期的核心护城河

爱茉莉太平洋中国总裁 许达仁 Daniel Hui

许达仁：**许**　WWD:**Q**

Q：三重变革对国际集团最本质的考验是什么？

许：最本质的考验是能否实现全球战略与本土市场需求、产业趋势、发展节奏的深度融合。当前市场资源正在向具备硬核科创实力、全链路数字化能力与可持续发展价值的企业加速聚集。国际集团必须做到敏捷响应、精准匹配消费者核心诉求。爱茉莉太平洋入华 34 年的核心逻辑，就是以顾客为中心的本土研发、持续推进数字化、着眼未来的可持续发展三大战略为支撑，在分化的市场中筑牢穿越周期的护城河。

Q：中国市场从“增长引擎”到“创新枢纽”，角色如何升级？

许：中国市场不仅是核心增长引擎，更是集团“创造全新之美”愿景落地的创新枢纽与本土化实践标杆。升级体现在三个维度：第一，从营收增长引擎升级为驱动集团全球创新的策源地；第二，从品牌本土化落地市场升级为全球化运营的实践标杆；第三，从单一区域市场升级为集团核心战略落地的战略高地。集团正加速向美妆与健康（Beauty & Wellness）领域迈进，深化“全域长寿科学（Holistic Longevity）”领域的研究，并依托 AI 升级个性化消费者体验。 中国市场作为核心战略的先行落地市场，也是“AI First”试验场和可持续发展核心实践区，全面驱动集团战略的前瞻性落地。

Q：国际集团还需要补上哪些“必修课”？

许：必须持续构建三大能力：一是以中国消费者为核心的本土化敏捷研发与创新能力；二是适配中国市场的全链路数字化运营能力；三是与消费者同频的全场景价值沟通能力。例如雪花秀打造“首尔限定 City Walk”、兰芝联动本土脱口秀 IP、吕品牌亮相草莓音乐节，让产品从“单向输出模式”跃迁到“生活方式”的共情。

Q：什么是“价值型增长”？与规模扩张有何不同？

许：价值型增长是锚定三大本土战略——本土研发、数字化、可持续发展——兼顾短期健康与长期发展。内核是以本土研发集中资源打造核心主力产品，在高端抗老、头皮护理等优势赛道建立壁垒；效率引擎是数字化，从流量驱动的“Push Sales”转向用户价值驱动的“Pull Sales”；长期底盘是可持续发展，连续十年发布中国可持续影响力报告。

Q：研发是否正在从后台走向前台？

许：硬核科研能力必然是行业竞争的核心分水岭。消费者认可的不再是包装出来的品牌故事，而是品牌背后可溯源、可实证的科研积淀。爱茉莉太平洋依托 80 余年全球科研积淀，让前沿科研成果既成为产品力的核心支撑，也成为与消费者深度沟通的核心内容。

石井康裕：**石井** WWD:**Q**

Q：消费者判断标准发生了怎样的根本性转变？

石井：如今的中国消费者非常理性，信息敏感度极高，会自行判断“为什么要买这个产品？”“这个产品是否真的适合自己？”现在已不再是“品牌讲述的价值”主导的时代，而是“消费者能够认同的价值”受到考验的时代。品牌不仅被评估科学性，审美、情绪价值、体验价值也变得日益重要。

Q：中国市场在国际集团全球战略中的角色发生了怎样的变化？

石井：过去的国际品牌是将先进技术、海外潮流、高端感“输入”中国的存在。但如今的中国已成为全球最大数字化市场之一，消费者反应极快，竞争激烈，形成了其他国家难以复制的独特生态。中国市场已不再只是“学习型市场”，而是转变为推动全球美妆产业进化的“起点市场”。“把全球成功模式直接带到中国”的时代已经彻底结束。

Q：未来国际品牌最需要的核心竞争力是什么？

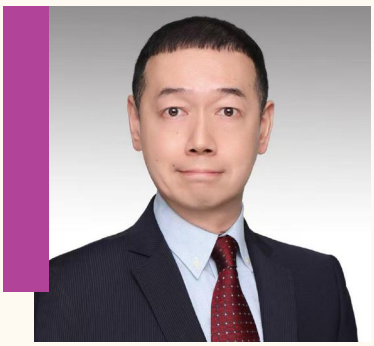
石井：未来真正需要的不是规模，而是“可持续、可复制的价值创造能力”。核心在于：科研能力、品牌世界观、理解消费者的能力、数据运用能力，以及长期的品牌运营能力。如今消费者不仅关注成分、功效数据，还会观察“品牌秉持怎样的价值观？能提供怎样的体验？”未来的竞争力，已是“品牌的整体连贯性”。

Q：什么是“价值密度竞争”？如何定义价值型增长？

石井：未来的美妆行业将从“大规模销售竞争”转向“价值密度竞争”——重要的不再是“卖出多少”，而是“能与消费者建立多深的关系”。单纯的高价难以成立，仅靠低价也无法持久。关键在于将科学依据、使用实感、审美、情绪价值、服务体验融为一体，创造出“因价值而非价格被选择”的状态。

Q：未来十年，企业最应该避免的战略误区是什么？

石井：最需要避免的是“一味追求短期销量”。中国市场变化快，若只追逐短期成果，容易引发过度价格竞争、品牌价值受损、消费者疲惫以及组织疲惫。关键在于建构“可持续的增长结构”。品牌在中国获得长期发展，最重要的终究不是短期销量，而是不断累积顾客信赖与品牌价值。



石井康裕：

不再以**品牌讲述的价值**为主导，中国消费者判断标准发生根本性转变

高丝中国董事长兼总经理 石井康裕

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5.2 中国品牌高管专访：如何从本土走向主场？

郑春颖：**郑**　WWD:**Q**

Q：今天中国美妆市场最重要的结构性变化是什么？

郑：消费者自身对美的价值观有了改变。几十年前中国人的护肤是比较简单的，现在逐渐开始越来越讲究，使用步骤也越来越多。在这个过程当中，曾经有一个阶段大家都比较急功近利，追求功效，让消费者的皮肤产生耐受的问题，逐渐大家意识到这不是健康专业的护肤方法。这代表了消费者对美的认知的成熟和进步，也代表了护肤科技以及护肤市场的成熟。值得注意的是，国货品牌市场份额已提升至57.37%，占据市场主导，这背后，是中国文化和中国成分被看见、中国技术和研发创新被世界信任。

Q：中国市场曾长期被视为全球美妆行业最重要的增长引擎之一。在当前环境下，中国市场在集团全球战略中的角色是否正在发生变化？

郑：中国市场已从过去的“增量市场”转变为今天的“创新引擎”。中国消费者需求变化速度、零售业态创新活跃度、供应链响应效率均全球领先，使得中国市场成为全球美妆最佳的创新试验场，未来全球美妆的重要创新将越来越多源自中国。

Q：您如何定义“价值型增长”？

郑："走得稳"比"走得快"更重要，"走得远"比"走得急"更重要。企业发展就像跑马拉松，最后赢的一定是那些坚持价值、保持定力的选手。

Q：科研能力是否已成为未来行业竞争的核心分水岭？

郑：美妆行业本质上是科技驱动的行业。25年来，自然堂集团一直在闷头做一件事——那就是自研自产核心原料，打造自然堂的美丽之“芯”。我们始终认为，科技不应该是高高在上的，它应该是普惠大众的，让消费者以更优的价格用上比肩、甚至超越全球顶尖水平的产品，这也是自然堂集团的初心和使命。

Q：AI 是否会重构美妆产业的“微笑曲线”——让研发、制造、营销、服务更高效，为消费者创造新的服务与体验？

郑：AI 对美妆产业的改变会在多个环节同时发生。自然堂集团作为一家数字化驱动的科技美妆领军企业，AI 的应用贯穿了集团市场洞察、研发、生产、物流和营销的全链路。自然堂超抗小紫瓶第七代中运用的喜默因超抗肽这个核心成分，就是我们借助前沿的 AI 计算生物学平台，在超过 280 万个酵母蛋白中筛选并改造出来的。它能够精准直击线粒体能量开关，促进细胞新生、胶原新生，达到紧致抗皱的功效。过去这样一个新原料的开发周期长、投入大，而现在 AI 能帮助我们更快筛选成分、预测功效，大幅提升研发效率。在生产端，我们位于上海奉贤的细胞工厂已全面运用第五代智能发酵技术，实现了极地酵母喜默因和乳酸菌成分的高品质、大批量生产。

除此之外，在超抗小紫瓶第七代的发布会上我们请到了全球首个拥有数字身份证 AI 原生歌手 Yuri（尤栗）以“科学鉴证官”的身份亮相，其形象、声音及现场脱口秀内容均由 AI 生成，自然堂也成为中国第一家与全 AI 生成数字人合作进行产品发布的品牌，这也是我们在 AI 营销上的一个全新尝试。

Q：未来十年，美妆企业最应该避免的战略误区是什么？

郑：机会主义。市场上热点概念很多，什么热就扑什么，没有战略定力，不对核心能力做长期积累——这样的品牌很快会销声匿迹。中国品牌未来能在全球市场占有一席之地，靠的不是追风口，而是一代一代人的长期坚持。



郑春颖：

中国美妆市场正经历从规模扩张向质量增长的关键转型

自然堂集团董事长兼总裁 郑春颖



黄锦峰：

创新研发是未来行业竞争的主要分水岭

逸仙集团创始人、董事长兼 CEO 黄锦峰

黄锦峰：**黄**　WWD:**Q**

Q：消费者要求临床数据，行业竞争的底层逻辑如何改写？

黄：当下中国美妆消费者不再满足于产品外观与包装，而是拆解成分、溯源技术、要求临床数据。这意味着行业竞争的底层逻辑已经改写——创新研发正是未来竞争的主要分水岭。逸仙集团自 2020 年起持续加大研发投入，累计超 7 亿元，连续四年研发费用占比达 3% 以上，位居全球第一梯队。截至 2025 年底，全球申请专利 269 项，其中发明专利 84 项，授权发明专利 72 项。

Q：AI 最可能改变美妆产业的哪个环节？为什么是研发？

黄：在消费者体验、零售运营、供应链管理、产品研发四大环节中 ,AI 将在产品研发环节扮演越来越重要的角色。我们将 AI 引入配方设计、原料开发与筛选、功效预测、情绪护肤评估等领域 , 提升研发效率和转化率。依托“1-3-4-6-20 逸仙科技之路”战略布局和 Open Lab 模式，逸仙集团与中山大学、复旦大学、瑞金医院、法国圣路易斯医院等机构共建实验室，推动科研成果从实验室到市场的快速转化。

Q: AI 是否会重构美妆产业的“微笑曲线”？逸仙如何实践？

黄：会。以一款抗衰精华为例，逸仙引入 AlphaFold3 预测靶蛋白空间结构，联合 AI 驱动的生物信息学手段，实现抗衰老靶点与协同作用机理的早期双重验证。通过分子结构匹配机制的预先验证，降低实验迭代损耗，以数据驱动模式实现研发周期的高效压缩。

Q：未来五到十年，品牌如何维系长期价值？

黄：核心在于四个方向的持续投入：第一，以用户价值为原点；第二，将研发创新作为核心长期战略；第三，完善多品牌布局与运作体系；第四，践行可持续发展。支撑这四大方向的，是三大战略底座：研发创新、品牌建设与人才培养。以真正的长期主义价值观为引领，聚焦业务，行稳致远。

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邢夏淳：

增长不再平均，越来越集中到真正有产品力、品牌力和组织效率的企业身上

橘宜集团总裁 邢夏淳

邢夏淳：**邢**　WWD:**Q**

Q：增长不再平均，竞争的核心考验是什么？

邢：增长还在，但不再平均地属于所有参与者，而是集中到真正有产品力、品牌力、组织效率和创新能力的企业身上。消费者不再只接受“被告知”，而是会主动判断产品是否真正适合自己、创新是否解决实际问题、品牌表达是否能建立真实连接。

Q：什么是您眼中的“价值型增长”？

邢：增长的质量比增长的速度更重要。以橘宜赋能的馥绿德雅为例，2024 年实现高双位数增长（下半年同比 +72%），2025 年继续增长超 30%，稳居中国高端护发品牌前两名。增长不是单一变量的结果，而是综合能力的体现。

Q：科研能力是否正在成为品牌叙事的核心？

邢：是的。随着消费者越来越成熟，大家关注的已不只是品牌概念和营销表达，而是配方逻辑、技术含量、安全性、稳定性与实际使用体验。未来，谁能把科研投入真正转化为消费者可感知的产品价值，谁就更有可能建立长期优势。

Q: AI 是否会重构美妆产业的“微笑曲线”？

邢：会，而且这种重构已经开始了。从橘宜的实践来看，我们已经在数据整合分析、内容投放优化、创意内容生产等多个环节使用 AI 提升效率。未来，谁能把 AI 真正转化为消费者可感知的产品价值，谁就更有可能建立长期优势。

Q：未来十年，企业最应该避免的战略误区是什么？

邢：把短期效率当成长期能力，把阶段性流量当成品牌资产。尊重消费者、尊重产品、尊重品牌、尊重长期投入，这些看似“慢”的事情，恰恰最有力量。



郭振宇：

从**规模扩张**到**价值重塑**国货从**追赶者**变为**引领者**

贝泰妮集团董事长、总裁 郭振宇博士

郭振宇：**郭**　WWD:**Q**

Q：自 2023 年起，国货美妆连续三年份额超越外资品牌，2025 年市场份额已升至 57.37%，支撑这一格局持续逆转的底层核心驱动力究竟是什么？

郭：这不是简单的此消彼长，而是中国品牌在产品力、科研能力和消费者信任度上的系统性跃升。过去十年是市场总量的爆发式增长，未来十年将是“结构性优化”。2025 年排名前 50 的品牌中 74% 保持正增长，而 500 名以后的品牌增长仅约 26%——“跑马圈地”时代结束，“精耕细作”的深度竞合已经到来。

Q：消费者从“成分迷信”走向“循证理性”，这对品牌意味着什么？

郭：72% 的消费者在选购化妆品时重视功效数据验证。“临床验证”“循证数据”正在取代“高浓度”“网红成分”成为新的信任锚点。品牌叙事的可信度不再取决于广告投放规模，而取决于科学证据的厚度——发表在权威期刊的论文、临床验证的数据、国际学术会议认可的研究成果，正在成为品牌信任的“新通货”。

Q：“成分内卷”与“循证深耕”，两者的本质区别在哪里？

郭：“成分内卷”的本质是“做差异”而非“做有效”——比拼谁家的成分更新、更稀有，而非谁家的产品真正解决了皮肤问题。“循证深耕”是以皮肤生理学为基础，以科学证据为核心，覆盖成分筛选、科学复配、透皮吸收、临床验证的全链路研发。研发不是营销的“佐料”，而是产品的“骨架”。

Q：中国市场在贝泰妮全球化战略中扮演什么角色？

郭：中国市场已成为全球美妆产业的“创新实验室”，沉淀形成的循证护肤科研体系、本土皮肤临床评价经验，正在成为影响全球行业发展的实践参照。贝泰妮的实践可以印证：依托云南植物资源完成近 30 款新原料备案（备案量居国内同类企业首位），构建了覆盖中、法、日的跨国研发网络，近两年向 IFSCC 提交 6 篇论文。目前，贝泰妮海外业务正稳步延伸至美国、加拿大、英国、新加坡、越南、菲律宾、马来西亚和澳大利亚等市场。其中，东南亚市场以泰国为支点，线下已深入当地连锁美妆零售商及高端医美诊所，线上通过 Shopee、Lazada、TikTok、Amazon、Yami Buy 等平台实现全渠道渗透。此外，2025 年集团新增完成出口备案 13 项，进一步覆盖北美、欧洲、中东及东南亚等核心区域。

Q：未来十年，您最担心行业陷入哪些战略误区？

郭：三个陷阱：第一，追逐“伪创新”；第二，迷信“流量神话”；第三，轻视“全球视野”。美妆的底色是“健康”，做护肤品本质上是做健康事业——从这个角度理解行业，就不会迷失在短期竞争中。

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MAOGEPING

品牌 毛戈平：

用 25 年走出不追流量、不打价格战的长期主义之路

毛戈平品牌相关负责人

负责人：**A**　WWD:**Q**

Q：流量红利消退，为何仍坚守高端线下专柜？

A：早在 2003 年我们就在上海港汇开出第一家专柜。现阶段，线下专柜除了销售，更是品牌“光影美学”的体验场域和化妆技法的教学场域。线上与线下并非零和博弈，而是共生互补——线上高效触达更广泛客群，线下完成深度体验与服务。

Q：“骨相化妆法”面对海外消费者，最大的挑战是什么？

A：光影美学是毛戈平品牌的“根”，它是一套关于结构、比例、轮廓和自我表达的方法。挑战不在于改变核心优势，而在于如何将这套美学体系“翻译”成不同文化语境下消费者能听懂、能感知的语言。我们的目标不是改变当地人的审美，而是用来自东方的美学智慧去丰富全球审美的多元性。

Q：香氛品类是战略延伸，还是真正的新增长引擎？

A：彩妆是“塑皮相”，护肤是“修骨相”，香氛是“载心相”——推出香氛系列是品牌“皮相－骨相 - 心相”美学体系闭环的必然一步。全品类布局是品牌成立早期就确定的战略，多品类发展能让品牌在巩固核心优势的同时拓展边界，实现更可持续的发展。

Q：从 ODM 到自建研发体系，战略意义是什么？

A：ODM 模式是品牌发展上半场的品质基石。自建研发体系是品牌发展的必然进阶，表明了我们深化产品力护城河的决心。杭州自有产业基地与研发中心预计 2026 年底完工，并规划建立海外研发中心。

Q：毛戈平的独特体系中有哪些不可复制的特色？

A：品牌具备五大支柱：以光影美学为底层基因；不断打磨匠心产品；延续一对一美学私享服务；深耕美学教育持续输送人才；致力于东方美学生活化、中国美妆高端化、东方文化国际化。我们不追流量、不打价格战，是因为品牌愿景决定了要走中国高端美妆的长期主义道路。

Q：走向全球化的过程中，哪些预判被验证了，哪些超出了预期？

A：中国高端美妆品牌具备登上世界舞台的硬实力。超出预期的是：中国美妆整体势能的爆发——C-Beauty 以多样的品牌文化叙事跨越文化边界，正在成为不可忽视的全球风潮，这让我们更加坚定了传播东方美学的使命。



孙来春：

从**流量驱动**到**信任驱动**中国美妆市场的根本性切换

林清轩创始人 孙来春

孙来春：**孙**　WWD:**Q**

Q：从“流量驱动”到“信任驱动”，这一切换对品牌意味着什么？

孙：过去十年，很多品牌靠买流量跑得快。今天流量成本变高，消费者更理性，单纯靠“买”来的流量撑不起一个品牌了。消费者从“仰视国际大牌”变成了“平视所有品牌”——他们会问：你这个成分是什么？有数据吗？适合我的肤质吗？最大挑战是底层逻辑从“品牌中心”转向“用户中心”时，组织、流程、文化能否跟得上。

Q：中国市场从“跟风者”变成“造风者”，林清轩如何抓住这个机会？

孙：中国市场角色正在发生三个转变：第一，从“消费市场”到“趋势制造者”——过去国际品牌有什么我们买什么，现在中国消费者的需求正在定义全球趋势，比如“以油养肤”就是林清轩率先提出并验证的；第二，从“销售目的地”到“研发策源地”；第三，从“增量故事”到“品牌试金石”。林清轩坚持“先深耕本土，再品牌出海”，中国是我们的根。

Q：科研能力从“加分项”变成“必选项”，研发如何走向前台？

孙：科研能力确实正在成为行业竞争的核心分水岭——它已经不是“要不要做”的问题，而是“能不能活下去”的问题。以林清轩为例，清轩萃迭代五代，生物滤光科技花了四年从零突破，与上海交大成立联合实验室——这些不是内部自嗨，而是面对消费者时最硬的底气。

Q：品牌维系长期价值，林清轩的“笨办法”是什么？

孙：把根扎深，把事做穿。第一，不要被短期增长绑架——砍掉非核心 SKU，聚焦“1+4+n”，宁可慢一点也要每一步扎实；第二，把科研当成信仰，而不是营销噱头——23 年只迭代一个成分清轩萃；第三，让组织能力超越个人能力。品牌的长度，取决于组织的厚度。用做科研的耐心做品牌，用种树的定力对抗风口的诱惑——路很长，但每一步都算数。

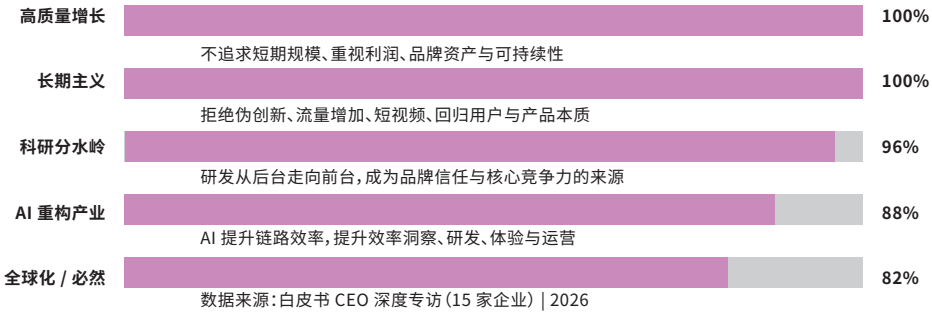
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5.3 跨阵营核心共识：全球美妆高管的战略一致性

15 位全球美妆行业最具影响力的 CEO 及创始人，虽然来自不同品牌，面对不同市场规模，但在核心战略方向上呈现高度一致性，也显现出了值得关注的关键分歧。

跨阵营 CEO 共识·战略一致度

15 位全球美妆企业 CEO/ 核心高管 | 五项核心共识的一致性百分比



数据来源：白皮书 CEO 深度专访（15 家企业）| 2026

最应避免的战略误区，每位 CEO 有自己的答案：

- 拜尔斯道夫集团东北亚董事总经理 —— 薛薇：**“短视逐利，舍本逐末”**
- 资生堂中国及旅游零售 CEO —— 梅津利信：**“ 失去定力，追逐每一个潮流。”**
- 联合利华高端美妆事业部中国区总经理 —— 周榕：**“把快当成唯一竞争力”**
- 科蒂中国总经理 —— Mathieu Dufresne：**“奢侈品平庸化”**
- 高丝中国董事长兼总经理 —— 石井康裕：**“一味追求短期销量”**
- 自然堂集团董事长兼总裁 —— 郑春颖：**“机会主义”**
- 逸仙集团创始人、董事长兼 CEO —— 黄锦峰：**“没有战略定力，不对核心能力做长期积累”**
- 橘宜集团总裁 —— 邢夏淳：**“把短期效率当成长期能力”**
- 贝泰妮集团董事长、总裁 —— 郭振宇博士：**“追逐伪创新、迷信流量神话”**
- 林清轩创始人 —— 孙来春：**“被短期增长绑架”**

Chapter 6

第六章

出海欧洲

从战略蓝图到在地深耕

European Market Expansion

From Strategic Roadmap to Localized In-Depth Operations

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6.1 三大课题：真实门槛、真实机会与真实误区

15 位全球美妆行业最具影响力的 CEO 及创始人，虽然来自不同品牌，面对不同市场规模，但在核心战略方向上呈现高度一致性，也显现出了值得关注的关键分歧。

真实门槛

法规合规（CPNP/SCCS）、品牌信任建设、渠道准入。欧洲市场是全球监管最严格的化妆品市场之一，CPNP 通报、SCCS 安全评估、DRR 标签要求等合规门槛极高。没有扎实的合规基础，品牌无法进入欧洲市场。

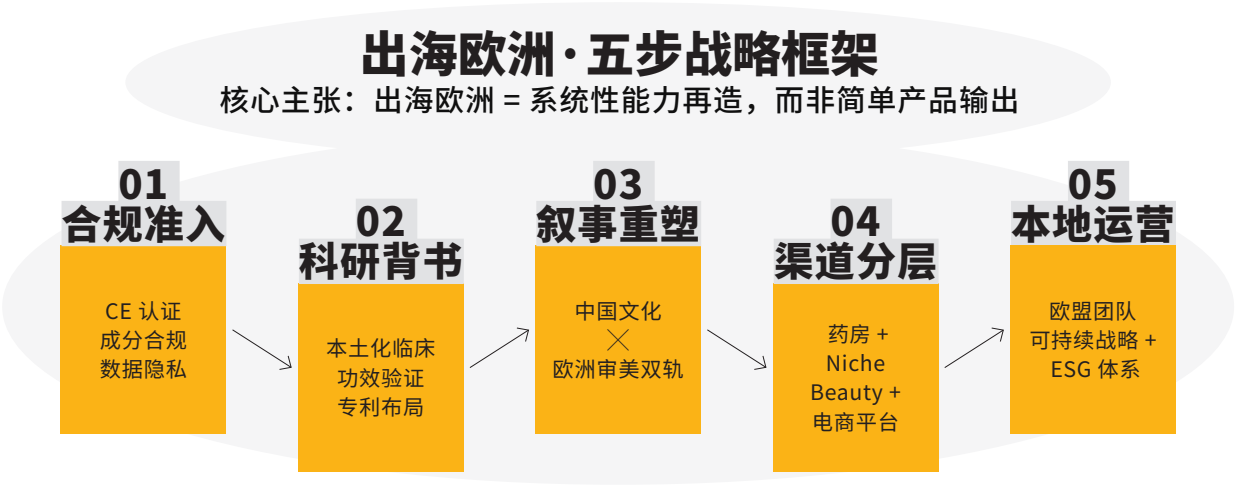
真实机会

中国科研创新、东方美学的全球吸引力、供应链效率。中国在合成生物学、植物科技、东方美学等领域的创新已具备全球竞争力，“C-Beauty”正在成为不可忽视的全球风潮。

真实误区

照搬中国打法、重销售轻品牌、忽视本地化。中国市场的流量打法、直播电商模式不能直接复制到欧洲。欧洲消费者更看重品牌价值、产品功效和可持续发展承诺，而非短期的流量引爆。

6.2 五步战略框架



第一步：合规先行

本土法务与合规体系。完成 CPNP 通报、SCCS 安全评估、DRR 标签合规，确保产品符合欧盟化妆品法规（EC）No 1223/2009 要求。合规不是成本，而是进入欧洲市场的门票。

第二步：科研背书

临床数据 + 专利技术。用可验证的科学数据、临床报告、专利证书建立品牌信任基础。欧洲消费者和渠道对“功效宣称”的监管极严，必须有扎实的科学背书。

第三步：品牌叙事

跨文化表达体系。“中国成分”“东方美学”可以成为差异化优势，但必须转化为欧洲消费者能理解和认同的叙事语言，而非简单堆砌文化符号。

第四步：渠道深耕

标杆据点，精选不贪多。优先选择最能建立品牌高端形象的渠道（如丝芙兰、高端百货、独立美妆店），而非全面铺货。一个精品形象店的价值远超一百个大众渠道铺货点。

第五步：组织本地化

本地团队，持续运营。派遣或招聘熟悉欧洲市场的本地团队，建立长期运营能力，而非短期销售导向的“出差式”管理模式。

核心判断：

全球化不是“销售扩张”，而是“能力再造”。中国美妆企业出海的核心竞争力来源于科研创新、供应链效率与东方美学的差异化优势——但必须首先通过合规检验，再以品牌叙事建立跨文化信任。当产品、品牌、渠道、运营与战略目标形成闭环，“全球品牌”便不再由起源地定义，而由能力体系定义——无论它诞生于中国，还是选择在中国重新锻造全球竞争力。

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附录一 研究方法与数据说明

本报告采用以下研究方法：

1. 全球美妆集团 CEO/ 创始人等企业核心高管深度访谈(15 位)——欧莱雅、雅诗兰黛、拜尔斯道夫、资生堂、联合利华高端美妆、科蒂、爱茉莉太平洋、高丝、多特瑞等国际美妆集团中国 / 亚太区的 CEO/ 核心高管；自然堂、逸仙电商、橘宜、贝泰妮、毛戈平、林清轩等国内领军美妆企业创始人 / 董事长 / 总裁及品牌代表。
2. 欧洲市场核心零售渠道一手调研——对欧洲主要美妆零售渠道(丝芙兰、Douglas、护肤药房等)进行深度访谈与市场观察。
3. 中国美妆出海企业问卷调研——收集中国美妆企业出海欧洲的实践经验、挑战与战略规划。
4. 行业多维度数据分析——整合 Euromonitor、Grand View Research、CBNData、青眼情报、艾瑞咨询等机构数据。

数据说明：

· 市场规模、增速数据：Euromonitor(欧睿国际)、Grand View Research 全球美妆行业年度报告
· 国内细分品类数据：CBNData、青眼情报、艾瑞咨询美妆护肤行业白皮书
· 用户画像、消费行为数据：Nielsen(尼尔森)、天猫美妆、京东大消费研究院消费趋势报告

附录二 受访企业与嘉宾名单

国际品牌高管(9 位)：

博万尚 Vincent Boinay——欧莱雅北亚总裁及中国首席执行官
樊嘉煜——雅诗兰黛集团中国区总裁兼首席执行官
薛薇——拜尔斯道夫集团东北亚董事总经理
梅津利信——资生堂中国及旅游零售 CEO
周榕 Ruby——联合利华高端美妆事业部中国区总经理
Mathieu Dufresne——科蒂中国总经理
许达仁 Daniel Hui——爱茉莉太平洋中国总裁
石井康裕——高丝中国董事长兼总经理
麦欧文 Owen Messick——多特瑞 dōTERRA 中国区总裁

中国品牌高管(6 位)：

郑春颖——自然堂集团董事长兼总裁
黄锦峰——逸仙集团创始人、董事长兼 CEO
邢夏淳——橘宜集团总裁
郭振宇——贝泰妮集团董事长、总裁
孙来春——林清轩创始人
毛戈平品牌相关负责人

附录三 中国美妆全球化五大关键问题框架

问题一：为什么要出海？——全球化是“必答题”还是“选择题”？
问题二：去哪里？——欧洲 vs 东南亚 vs 其他市场，各自的核心门槛与机会是什么？
问题三：带什么去？——产品矩阵如何匹配目标市场的法规、审美与需求？
问题四：怎么进去？——渠道战略、合作伙伴选择、进入节奏如何规划？
问题五：如何留下来？——本地化运营、品牌建设、长期战略如何落地？

* 注：关于美妆全球化五大关键问题分析框架，针对上述问题的完整独立解决方案 WWD 和 BeautyInc 中文版后续将另行单独发布。

附录四 关键词注释

· **心价比：** 消费者在购买决策中，将“情绪价值 + 产品价值”与价格进行综合考量，而非单纯追求低价或高端。

· **混合型消费者：** 同时重视产品功效价值与情绪体验价值，既看性价比也追求极致体验的消费群体。

· **循证理性：** “临床验证 + 循证数据”成为消费决策核心依据，消费者不再满足于成分名称，而是追问作用机制和科学证据。

· **科研分水岭：** 研发能力成为品牌竞争的核心分水岭，研发从后台成本中心走向前台价值中心。

· **价值密度竞争：** 从“卖出多少”转向“能与消费者建立多深的关系”，以品牌整体连贯性赢得长期忠诚。

· **能力再造：** 全球化的本质不是销售扩张，而是产品、品牌、渠道、运营等全链路能力的系统性重塑。

Beauty Leap
立足中国，面向全球

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China 2026 Beauty Industry Report

Beauty Leap

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- Panoramic Insights
- Trend Forecasting
- Strategic Guidance

Special thanks to our esteemed CEOs, industry leaders, and interviewees.

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of industry decision-making insights

Nearly **100+**

questionnaires surveyed

5 Major Industry Trends

6 High-Potential Tracks

7 Frontier R&D Directions

WWD Beauty Top **100** list analysis

5 Key Dimensions

- **Industry Scale**
- **Market Share**
- **Segmented Categories**
- **Consumer Insights**
- **Marketing Data**

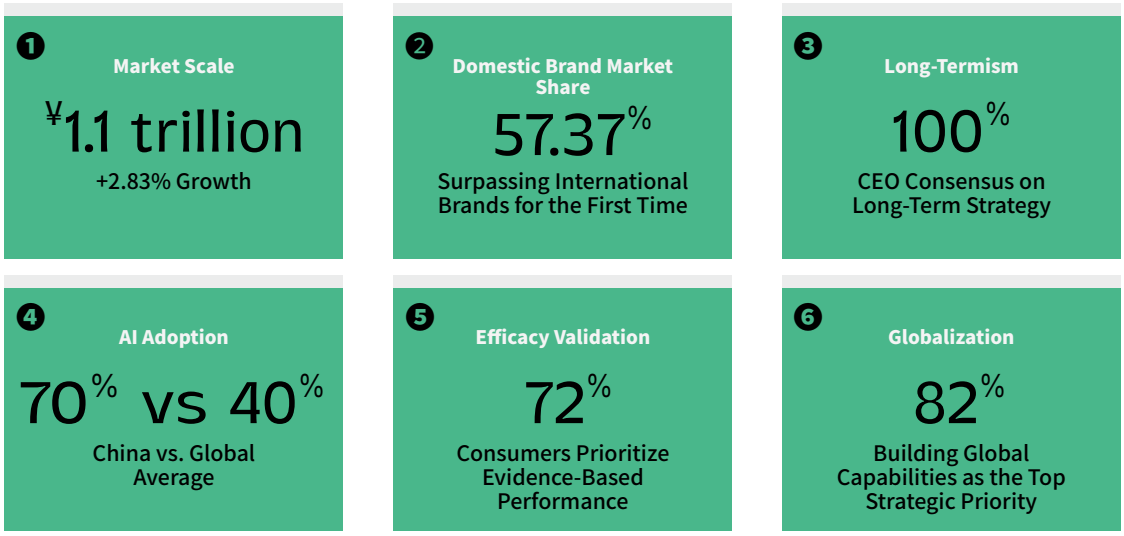
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KEY FINDINGS

China's Beauty Industry Enters a New Competitive Era

China's beauty industry has reached a pivotal moment. After more than a decade of rapid expansion, the market is transitioning into a new phase where sustainable growth is driven less by scale and more by scientific capability, brand strength and long-term competitiveness.

This report identifies six structural developments shaping the industry's next stage of evolution.



Source: WWD | BCG | Euromonitor | Report Survey | June 2026

❶ Market Scale

China's omnichannel beauty market exceeded **RMB 1.1 trillion** in 2025. Industry growth moderated to approximately **2.83%**, signalling the end of the high-growth era and the beginning of a more mature market characterised by slower expansion, greater differentiation and quality-led growth.

❷ Domestic Brands Become Market Leaders

Chinese beauty brands accounted for **57.37%** of total market share in 2025, surpassing international competitors for the third consecutive year. This shift reflects far more than a redistribution of market share. It demonstrates the growing maturity of Chinese brands across research and development, product innovation, channel execution and brand building.

❸ Industry Leaders Share a Common Strategic Direction

Interviews with senior executives from leading international and Chinese beauty companies reveal an exceptional level of strategic alignment. Across the interviews, executives consistently emphasized five priorities: quality-led growth, long-term value creation, scientific research as a competitive differentiator, AI-enabled transformation, and globalization built on capability rather than speed.

❹ AI Is Becoming Industry Infrastructure

China has emerged as the world's most advanced testing ground for AI applications in beauty. Approximately **70%** of Chinese consumers already incorporate AI into purchase decisions, compared with around **40%** globally. AI is rapidly evolving beyond an efficiency tool to become core industry infrastructure, enabling highly personalized consumer experiences throughout the value chain.

❺ Consumer Trust Is Being Redefined

Today's Chinese consumers are increasingly evidence-driven. According to this study, **72%** prioritise efficacy validation when purchasing beauty products. Clinical evidence and scientific credibility are replacing marketing claims and ingredient trends as the primary foundations of consumer trust. Brand origin alone is no longer a decisive competitive advantage.

❻ Globalization Is No Longer Optional

The international expansion of Chinese beauty brands has become a strategic imperative. Yet executives consistently argue that sustainable global success depends not on accelerating market entry, but on building organisational capabilities. Successful global brands are ultimately distinguished not by where they originate, but by the strength of the systems that support product innovation, brand development, operations and long-term execution.

Foreword

The global beauty industry is entering a new era.

Across every major market, growth is becoming more selective, competition more sophisticated, and innovation more science-driven. The competitive advantages that defined the previous decade—rapid channel expansion, digital traffic acquisition and marketing scale—are gradually giving way to deeper capabilities rooted in research, technology, brand equity and long-term execution.

Nowhere is this transformation more visible than in China.

As one of the world's largest beauty markets, China has moved beyond the phase of rapid expansion and entered a period of structural evolution. Domestically, the industry is transitioning toward quality-led growth, underpinned by advances in scientific research, product efficacy and technological innovation. Internationally, slowing growth across established markets has elevated global expansion from an opportunity for leading Chinese brands to a strategic necessity.

Yet globalization should not be understood simply as geographic expansion.

Building a global beauty brand requires the systematic integration of scientific capability, regulatory compliance, brand positioning, operational excellence and local market understanding. Success depends not on exporting products alone, but on developing organizational capabilities that can compete across different markets, consumer cultures and regulatory environments.

This changing landscape also reshapes China's role within the global beauty industry.

Against this backdrop, **WWD CHINA** and **Beauty Nova Tech Hub** present **the Beauty Leap: China 2026 Beauty Industry Report.**

The report draws upon multiple sources of primary research, including exclusive interviews with senior executives from many of the world's leading beauty companies, and surveys of Chinese companies pursuing international expansion.

Participants include leaders from L'Oréal, The Estée Lauder Companies, Beiersdorf, Shiseido, Unilever Prestige Beauty, Coty, Amorepacific, KOSE and dōTERRA, together with founders and senior executives from China's leading beauty companies, including Chando, Yatsen Group, JuYi Group, Botanee, Mao Geping and Forest Cabin.

Collectively, these perspectives provide an exceptional opportunity to examine how both multinational and Chinese companies interpret the industry's next stage of development.

Throughout our research, one message emerged with remarkable consistency: The future of beauty will not be determined by the fastest-growing companies, but by those that build enduring competitive advantages through scientific research, trusted brands, organizational capability and sustained long-term investment.

As Yan Jiangying, Chairperson of the China Association of Fragrance Flavour and Cosmetic Industries, observes:

"China's beauty industry is at a critical inflection point. Only sustained investment in research and breakthrough technologies will enable companies to move beyond homogenised competition and achieve genuine brand elevation."

This report seeks to answer three strategic questions that will shape the industry's future:

- **How are international and Chinese beauty companies redefining competition within China's increasingly sophisticated market?**
- **What capabilities—not simply products—are required for beauty brands to succeed in China?**
- **Over the next decade, what distinguishes a successful global beauty company from one that remains merely successful at home?**

That, ultimately, is the central message of this report.

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Chapter 1

CHINA'S BEAUTY MARKET

China's Beauty Market: Resilient Rebound & Structural Restructuring

China's beauty industry has entered one of the most significant turning points in its modern history.

For more than a decade, the market expanded on the back of rising consumer spending, rapid digitalisation and the emergence of new retail channels. Scale, speed and market penetration defined success. Today, that growth model has largely run its course.

The industry is now entering a fundamentally different phase—one characterised by slower but healthier growth, higher competitive barriers and a renewed emphasis on scientific capability, operational excellence and long-term brand building.

This transition should not be interpreted as market maturity alone. Rather, it reflects the evolution of China's beauty industry from an efficiency-driven market into one increasingly shaped by innovation, quality and sustainable value creation.

The competitive question is no longer **who can grow the fastest**, **but who can build the strongest long-term capabilities.**

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1.1 Market Overview

FROM SCALE EXPANSION TO STRUCTURAL VALUE CREATION

In 2025, China's total omnichannel beauty market exceeded **RMB 1.1 trillion**, while annual growth moderated to approximately **2.83%.**

Although growth has slowed compared with previous years, the market remains one of the world's largest and most dynamic beauty economies. More importantly, the slowdown represents a structural transition rather than weakening demand. China's beauty industry is moving beyond an era dominated by traffic acquisition and channel expansion towards one where sustainable competitive advantage is built through scientific innovation, differentiated products and enduring brand equity.

Previous growth was driven primarily by:

- expanding digital traffic
- rapid channel development
- increasing consumer penetration

The next phase of growth will instead depend on:

- scientific research
- product efficacy
- technological innovation
- premium brand positioning
- customer lifetime value

This transformation is reshaping the competitive landscape in three important ways.

Growth is becoming increasingly selective.

The period during which overall market expansion benefited nearly every participant has ended. As digital acquisition costs continue to rise and traffic advantages diminish, growth is becoming concentrated among companies with stronger product capabilities and clearer strategic positioning.
In 2025, approximately 74% of the Top 50 beauty brands maintained positive growth, while brands ranked below the industry's leading tier experienced substantially weaker performance. Scale alone is no longer sufficient; competitive advantage increasingly depends on execution, innovation and operational discipline.

Industry leadership is consolidating.
Nearly 27,000 brands exited the market during 2025, accelerating the concentration of market resources toward companies with stronger R&D capabilities, differentiated products and greater long-term investment capacity. Domestic beauty brands continued this structural ascent, increasing their combined market share to 57.37%, extending a leadership position first established in 2022.
This development should not be interpreted as a simple transfer of market share from international to domestic companies. Rather, it reflects the systematic strengthening of Chinese beauty brands across research and development, product innovation, manufacturing capability, channel management and brand building. Chinese brands are no longer competing primarily on speed or value pricing. Increasingly, they are competing on capability.

Consumer value is being redefined.
Perhaps the most profound transformation is taking place among consumers.
Chinese beauty consumers have become considerably more informed, discerning and evidence-driven. Product efficacy, scientific validation and long-term performance now play a greater role in purchasing decisions than brand origin or marketing narratives.

According to this study, **72% of consumers prioritize efficacy validation** when selecting beauty products. Clinical evidence and scientific credibility are replacing ingredient hype as the industry's primary trust signals. Consumers are no longer asking, *"Which brand is more prestigious?"* They are asking,
"Which product delivers measurable results?"
This shift fundamentally raises the competitive threshold for the entire industry.

Executive Snapshot

Strategic Signal	Why It Matters
RMB 1.1 trillion	China remains one of the world's largest and most strategically important beauty markets.
57.37%	Chinese beauty brands now account for the majority of market share, reflecting a structural shift in industry leadership.
72%	Consumers increasingly rely on efficacy validation and scientific evidence when making purchasing decisions.
70% vs. 40%	AI adoption among Chinese beauty consumers significantly exceeds the global average, making China a leading market for AI-enabled beauty innovation.
82%	The majority of executives interviewed believe globalization is no longer optional; however, sustainable success depends on building organisational capabilities rather than pursuing rapid expansion.

1.2 Five Structural Forces Reshaping China's Beauty Industry

China's beauty industry is undergoing a broad structural transformation rather than a series of isolated market shifts.Five interconnected forces are redefining how companies innovate, compete and create value.

1 Scientific Research Becomes the Primary Competitive Differentiator

The industry's innovation agenda is moving beyond ingredient marketing towards evidence-based science.
Research is increasingly focused on frontier disciplines including systems biology, cellular mechanisms, clinical validation and integrated approaches that combine dermatology, biotechnology and longevity science.
Consumers no longer ask simply which ingredient has been added to a formula. They increasingly expect brands to demonstrate how products work, why they work and what scientific evidence supports their claims.
Scientific credibility is becoming an essential component of brand equity.

2 Artificial Intelligence Is Reshaping the Entire Value Chain

Artificial intelligence is rapidly becoming embedded across the beauty ecosystem.
According to Vincent Boinay, President of L'Oréal North Asia and CEO of L'Oréal China, approximately 70% of Chinese consumers already incorporate AI into purchase decisions, significantly above the global average of around 40%.
AI now supports formulation development, personalized recommendations, virtual consultations, consumer insights, supply-chain optimization and customer relationship management.
Within the next three to five years, AI is expected to become a baseline capability rather than a competitive advantage.

3 Growth Is Concentrating in High-Value Niches

While traditional categories continue to mature, new growth is emerging from highly specialised segments including fragrance, men's grooming, sensitive skin care, scalp health, precision anti-aging, precision sun protection and products designed for aging populations.
Successful innovation increasingly follows two complementary directions.
The first strategy involves deeper specialization of products, targeting specific skin conditions and usage scenarios.
The second is solution-based ecosystems that integrate products, services and consumer experiences into comprehensive beauty routines.

4 Service Is Becoming a Strategic Differentiator

Against a backdrop of soaring online customer acquisition costs and surging consumer appetite for immersive offline experiences, offline touchpoints have reclaimed their value as core venues for building brand credibility, delivering immersive consumer journeys, providing personalized services and driving sales conversion.
Premium international brands and top domestic players alike are prioritizing bespoke offerings including one-on-one makeup consultations, professional skin analysis, tailored skincare routines, and scenario-driven experiential zones.
Digital channels excel at expanding brand reach, whereas offline touchpoints cultivate profound customer trust—an integrated online-offline closed-loop ecosystem has evolved into the prevailing business model.

5 Consumer Behavior Continues to Evolve

Chinese consumers are becoming increasingly discerning and mature, alongside continuous shifts in their consumption mindsets and purchasing behaviors. Motivated by both rational value and emotional resonance, the cohort of “hybrid consumers” is rapidly expanding. Meanwhile, artificial intelligence is profoundly reshaping consumers' decision journeys, and emotional value has emerged as a core force redefining consumption logic.
Consumer demographics have seen a generational shift paired with deeper psychological maturity:
Generation Z seeks individuality, authenticity and professional expertise.
astute maternal consumers put product safety and tangible efficacy first;
and the senior demographic prioritizes mild anti-aging care and sustained long-term wellness.
Together, these shifts are creating a consumer landscape that is both more fragmented and more opportunity-rich than ever before.

“Consumers have moved past prioritizing brand geographic origin; they now prioritize product innovation, superior product quality and localized relevance to domestic demands.”

-*Joy Fan*, President & CEO, The Estée Lauder Companies China

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1.3 A New Competitive Landscape

CHINA'S BEAUTY INDUSTRY IS ENTERING A NEW COMPETITIVE EQUILIBRIUM.

4 structural tensions now define the market.

1st First, the domestic market is highly saturated amid fierce price competition, which creates persistent downward pressure on profit margins.

2nd Second, reliance solely on the home market cannot sustain long-term brand valuation and scalable business expansion.

3rd Third, international beauty companies continue to maintain strong advantages in scientific research, brand heritage and premium positioning, while recognizing that localization has become increasingly important.

4th Fourth, Chinese brands are gaining strength in operational agility, digital capabilities and channel execution, but they continue to face bottlenecks in core R&D, premium pricing power and global operational capabilities.

From nationality to organizational strength.

These developments suggest that competition is no longer defined by a simple distinction between international and domestic brands.

Instead, success increasingly depends on an organizational ability to combine scientific innovation, consumer insight, operational excellence and long-term strategic discipline.

Ultimately, the market is rewarding not the brands that generate the greatest attention, but those that build the greatest trust.

That marks perhaps the most significant transformation in China's beauty industry over the past decade.

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Chapter 2

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Five Strategic Shifts: Reshaping the Future of Beauty

The transformation of China's beauty industry is not creating a new set of winners by chance. Across the global beauty industry, competitive advantage is moving beyond brand heritage and product innovation alone. It is increasingly defined by the ability to build scientific platforms, harness artificial intelligence, capture emerging consumer demand, create differentiated brand experiences and respond to a new generation of evidence-driven consumers.

Drawing on interviews with global beauty executives and leading Chinese companies, this chapter identifies five strategic shifts that are redefining the industry's competitive landscape. While each shift reflects a distinct transformation, together they reveal a common direction: beauty is becoming more science-driven, more intelligent, more specialized, more experiential and more consumer-led.

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Exhibit 2.1 | Five Strategic Shifts Reshaping the Future of Beauty

Strategic Shift	From	To
Scientific Innovation	Product R&D	Scientific Innovation Platforms
AI-Native Enterprises	Digital Transformation	AI-powered Business Transformation
Capturing Growth in High-Growth Categories	Broad Product Categories	High-value Demand Spaces
Experience-led Consumer Engagement	Retail Transactions	Immersive Consumer Experiences
The New Beauty Consumer	Brand-led Decisions	Evidence-based Decision Making

Strategic Shifts

From Scientific R&D Innovation to Strategic Differentiation

92% of CEOs interviewed in this report consider R&D innovation to be at the core of their company strategy. Scientific research has become one of the industry's most important sources of competitive advantage.

For many years, product innovation in beauty was closely associated with ingredient marketing. Today's consumers increasingly seek evidence rather than claims. Clinical validation, published research, patented technologies and clearly articulated mechanisms of action are becoming essential components of consumer trust.

This shift is changing the role of R&D within beauty organizations.

Rather than serving primarily as a technical support function, research is becoming a strategic capability that influences product development, brand credibility, pricing power and long-term enterprise value.



— *Dr. Guo Zhenyu*, Chairman and President, Botanee Group

R&D prowess will become an ever-more decisive competitive differentiator. That said, R&D cannot be treated as a superficial marketing additive—it forms the fundamental backbone of every product. As scientific research takes center stage in brand communication, companies must avoid turning R&D storytelling into just another marketing gimmick. Genuine scientific strength ultimately translates to superior product competitiveness: enabling a shift from brands passively pushing products to consumers actively seeking out brand offerings. This embodies the core logic of long-term value creation.

Seven Strategic Frontiers in Beauty Science

1.Synthetic Biology And Next-Generation Ingredients

Synthetic biology is revolutionizing beauty raw material production, moving the industry beyond traditional plant extraction and chemical synthesis toward bio-based manufacturing. Leveraging gene editing and microbial fermentation, manufacturers can mass-produce high-activity, high-purity cosmetic actives, overcoming the inherent limitations of extraction and chemical synthesis methods. Currently, roughly 70% of core functional ingredients used domestically rely on imports; self-developed alternatives deliver consistent quality while cutting costs to one-tenth of imported equivalents.

For cosmetic brands, ingredient development has gone through three phases: full import dependence in the early stages, catching up via synthetic biology to build independent capabilities in areas such as recombinant collagen and polar yeast, and now entering the AI-led synthetic biology era where China leads in application and data accumulation alongside global peers.

2.Heritage-Based Ingredient Science And Single Ingredient

One of China's greatest opportunities lies in transforming traditional knowledge into modern scientific capability. Traditional Chinese Medicine (TCM), indigenous botanical resources and long-established herbal formulations represent valuable innovation assets. Leading Chinese companies commit decades-long sustained investment to one flagship active ingredient, constructing full-stack capabilities ranging from fundamental research to commercial application transformation.

Osmun exemplifies this strategy: the brand has built a closed-loop industrial ecosystem covering pearl cultivation, pearl-based active R&D and mass production, with successive generations of upgraded formulas rolled out over the years.



Similarly, Forest Cabin has refined its core repairing complex "Qingxuanchun" for 23 years. Sourced mainly from red camellia grown at altitudes over 800 meters in China, the formula undergoes comprehensive upgrades every two to three years. Though such long-cycle R&D generates minimal short-term profits, it creates irreplaceable moats that help brands weather volatile market cycles. They have demonstrated that sustained investment in a single core ingredient can create cumulative advantages in intellectual property, manufacturing expertise and consumer trust.

3.Longevity Science

The beauty industry's understanding of aging is evolving rapidly.

Instead of focusing primarily on visible signs of aging, research is increasingly exploring cellular repair, mitochondrial function and biological aging processes.

Over the past three years, autophagy technology has gained broad industrial adoption, while basic longevity science research has expanded at high speed. From 2026 onward, the sector will see three major breakthroughs: mitochondria-targeted actives will migrate from oral nutricosmetics to topical skincare; consumer-facing biological age testing will be widely available; and pioneering technologies such as NAD+, exosomes and senolytics will enter mainstream commercial application.

Research on molecular pathways underlying skin aging continues to advance, with breakthroughs from longevity medicine systematically integrated into cosmetic development.

"Longevity science represents the next blue ocean of the beauty industry. Consumers are moving beyond remedial skincare toward proactive anti-aging prevention, driving soaring demand for long-term wellness-focused skincare and longevity regimens."

— Vincent BOINAY, President of L'Oréal North Asia & CEO of L'Oréal China

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4.Precision Biology & Delivery Science

Scientific innovation is becoming increasingly mechanism-driven.
Advances in biomarkers, multi-omics analysis, targeted delivery systems and supramolecular technologies are enabling companies to improve ingredient stability, optimise absorption and deliver increasingly personalized skincare solutions.
Rather than relying on broad consumer segments, companies are developing products based on measurable biological characteristics.

5.AI-driven Cosmetogenomics

The integration of genomics, proteomics, and artificial intelligence (AI) is shaping the approach to personalized skincare and aesthetic dermatology, moving from generalized protocols toward precision-based interventions. Advanced diagnostic tools capture skin, systemic health and aging-related biomarkers at granular levels, shifting skincare from subjective sensory judgment to data-driven personalized care.
Lancôme's proprietary Cell BioPrint ™ biological age assessment is already commercially available to consumers, delivering intuitive visual readouts of individual skin biological age.

6.3D Skin Models & Advanced Testing Platforms

3D Skin Models, Organ-on-a-Chip & Alternative Testing platform in vitro reconstructed human skin models to replace animal testing improves both ethical standards and accuracy in efficacy evaluation. They also support the development of population-specific skin models, allowing companies to better understand the biological characteristics of different consumer groups.
L'Oréal has established reconstructed skin models based on Chinese donors, providing more precise efficacy validation data for local consumers.

7.Beauty From Within

Beauty is expanding beyond topical skincare.
Companies are increasingly exploring the intersection of nutrition, wellness and longevity through beauty supplements and integrated beauty-health ecosystems.
Oral supplements deliver antioxidant, anti-aging and brightening actives internally, bridging the health management and beauty industries. Collagen, NAD+ and NMN are rapidly gaining mass-market traction, spearheading the cross-disciplinary "internal nourishment plus external care" technological paradigm.

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Strategic Shift 2

Transforming the Beauty Value Chain Through Artificial Intelligence

Global Beauty Group CEO / Decision-Maker Survey



Sample: Global Beauty Group CEOs / Senior Decision-Makers (N=14)
Framework: AI Adoption Maturity × Strategic Positioning
Source: WWD × Beauty Nova Tech Hub Global Beauty Industry Survey (2026).

88% of CEOs interviewed in this report consider AI-enabled innovation a core strategic priority for their companies. Artificial intelligence is becoming one of the most transformative forces reshaping the beauty industry. Unlike previous waves of digitalization, AI is no longer confined to a single function or department. It is influencing every stage of the value chain—from understanding consumers and developing products to marketing, retail operations and enterprise decision-making.

Rather than replacing human creativity, AI is enhancing the speed, precision and quality of decision-making. Companies that successfully integrate AI across their organizations will be better positioned to accelerate innovation, improve operational efficiency and deliver more personalized consumer experiences. China has emerged as one of the world's leading AI-enabled beauty markets. According to Vincent Boinay, President of L'Oréal North Asia and CEO of L'Oréal China, approximately 70% of Chinese consumers already use AI during their beauty purchase journey, compared with around 40% globally, demonstrating China's role as a global laboratory for AI-driven beauty innovation.

"China is leading the world in AI adoption throughout the beauty consumer journey, creating entirely new opportunities for innovation."

-Vincent Boinay, President, North Asia Zone & CEO, L'Oréal China

Executive Snapshot

Exhibit 2.2 | 5 Strategic Developments Reshaping AI in Beauty

Strategic Development	Business Value
AI-Powered Consumer Intelligence	Better predict demand and understand consumers in real time
AI-Enabled Personalisation	Deliver customized products and beauty experiences at scale
AI-Assisted Marketing & Communication	Improve creativity, productivity and consumer engagement
AI-Driven Enterprise Innovation And Operations	Optimise R&D, supply chain and retail performance
Responsible Ai & Digital Trust	Build transparency, governance and consumer confidence

1.AI-Powered Consumer Intelligence

From Consumer Research to Consumer Prediction
AI is transforming how beauty companies understand consumers. Instead of relying solely on historical market research, companies can analyze real-time behavioral data, identify emerging trends and anticipate consumer demand with greater speed and accuracy.
Coty has launched an "AI Empowerment Initiative" doubling AI tool usage within 100 days — a program that earned the 2026 AI Impact Award from Newsweek.

Key Developments
•Real-time consumer insights and trend prediction
•Faster product innovation based on consumer signals
•AI-powered demand forecasting
•Data-driven decision-making across the organisation

2.AI-Enabled Personalization

Delivering Individualized Beauty at Scale
Consumers increasingly expect beauty recommendations and services tailored to their individual needs. AI enables companies to provide personalized skincare analysis, virtual consultations, AR try-on, AI skin analysis, product recommendations and customized beauty routines at a scale that was previously impossible.
Mao Geping as example, has launched AI skin analysis services to enhance the professionalism of offline experiences.

Key Developments
•AI-powered skin diagnostics
•Personalization product recommendations
•Virtual beauty advisors and consultations
•Individualized consumer experiences across channels
•AI-driven customer relationship management enables full lifecycle engagement for high-value users.

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3.AI-Assisted Marketing & Content

Improving Creativity Through Intelligent Automation

AI is reshaping how beauty companies create, manage and optimize marketing content. Rather than replacing creativity, AI optimizes content placement and generates personalized marketing materials, enables marketing teams to work faster, improve campaign effectiveness and produce more relevant content across multiple consumer touchpoints.
Joy Group produces over 20,000 localized content assets annually, with AI significantly improving efficiency in creative content production.

Key Developments

- Generative AI for creative content development
- Campaign optimization through predictive analytics
- Faster production of digital marketing assets
- Personalized consumer communication

4.AI-Driven Enterprise Operations And Innovation

Building Faster and Smarter Organizations

Beyond consumer-facing applications, artificial intelligence is overhauling the internal operational frameworks of beauty enterprises. At the operational layer, AI optimizes demand forecasting, inventory governance, end-to-end supply chain planning, dynamic pricing strategies and cross-functional internal decision-making workflows, empowering organizations to achieve greater operational agility and market responsiveness. Furthermore, AI has evolved into a core engine powering product innovation across formulation design, novel ingredient discovery and screening, pre-clinical efficacy prediction, and sensory & emotional skincare evaluation.
Yatsen Group has deployed AlphaFold 3 to simulate the spatial structures of target functional proteins. Paired with AI-powered bioinformatic analytics, this system supports early-phase verification of anti-aging molecular targets and compound synergistic mechanisms. The technology cuts down redundant trial-and-error iterations in lab experiments and substantially compresses the overall research and development timeline.

Key Developments

- Smarter supply-chain planning
- Predictive inventory management
- Product development: Formulation design, novel ingredient discovery and screening
- Testing and pre-clinical efficacy prediction
- Sensory & emotional skincare evaluation

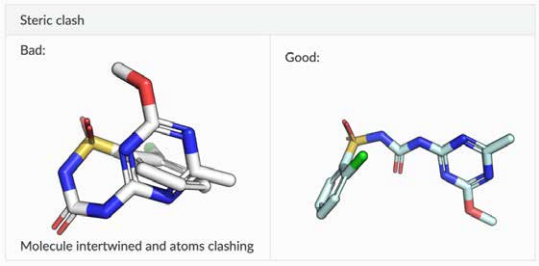
5.Responsible AI & Digital Trust

Building Consumer Confidence in the AI Era

As artificial intelligence permeates every layer of beauty business operations, robust responsible AI governance has grown indispensable. Beyond addressing core internal priorities including algorithmic transparency, secure consumer data stewardship and consistent human oversight for large-scale AI deployment, intelligent tools also deliver tangible value in advancing corporate ESG management, meeting evolving regulatory requirements and catering to rising stakeholder and consumer expectations. Sustained consumer trust remains the bedrock for viable, long-term AI implementation across the beauty sector.

Key Developments

- Enhanced governance frameworks and full transparency for AI systems
- Ethical, compliant stewardship of all consumer personal data
- Mandatory human oversight for all AI-assisted commercial and R&D decision-making



Strategic Shifts 3 Identifying the Next Engines of Beauty Growth

China's beauty market is entering a new phase of structural transformation. Rather than growing evenly across all product categories, demand is increasingly concentrated in high-value segments driven by demographic change, health consciousness, emotional well-being and increasingly sophisticated consumer expectations. These emerging demand spaces not only deliver above-average growth, but also provide greater opportunities for scientific differentiation, premiumization and long-term brand building.

Across interviews with industry leaders and external market research, six high-growth categories consistently emerged as the most attractive investment opportunities for the decade ahead.

Executive Snapshot

Exhibit 3.1 | 6 High-Growth Categories Driving the Next Phase of Beauty

High-Growth Category	Business Value
Precision Healthy Aging	Global CAGR **11.8%**; China's market exceeds **RMB130 billion**
Silver Beauty	China growing **15%+ annually**, driven by rapid population aging
Sensitive Skin & Dermatological Beauty	One of the fastest-growing skincare segments globally
Scalp Health & Functional Haircare	China exceeds **RMB68 billion**, CAGR **5.8%**
Fragrance	Global CAGR **7.95%**; China's penetration remains only **5%**
Aromatherapy & Wellness	Global CAGR exceeds 8%, driven by emotional well-being and wellness rituals

These categories demonstrate a common trend: beauty is moving beyond appearance toward health, prevention, well-being and lifestyle, creating new opportunities for brands capable of delivering meaningful consumer value.

1.Precision Healthy Aging

From Anti-aging to Lifelong Skin Health

Healthy aging is becoming one of the beauty industry's largest long-term growth opportunities. The global precision anti-aging market is growing at 11.8% annually, while China's market has already exceeded RMB130 billion. At the same time, younger consumers are beginning anti-aging routines much earlier, transforming anti-aging from a mature consumer category into a lifelong skincare journey.

Rather than promising younger-looking skin, leading companies are repositioning beauty around prevention, skin resilience and healthy aging—closely aligned with advances in longevity science. Lancôme's Absolue Longevity MD program and Amorepacific's Ageless biotechnology strategy demonstrate how global beauty companies are repositioning anti-aging around longevity science.

Key Developments

- Healthy aging is replacing traditional anti-aging positioning.
- Preventive skincare is becoming mainstream across younger consumer groups.
- Scientific validation is driving premiumization.
- Longevity research is reshaping future product innovation.

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2.Silver Beauty

Unlocking the Silver Economy
Population aging is becoming one of the most significant demographic forces reshaping China's beauty market. The silver beauty segment is growing by more than 15% annually, yet products specifically designed for mature skin remain underdeveloped. This represents a substantial market gap for brands capable of combining efficacy, comfort and age-appropriate formulations.
The silver economy represents one of the beauty industry's largest untapped opportunities, particularly for brands capable of delivering holistic healthy-aging solutions.

Key Developments
•China's aging population is expanding rapidly.
•Mature consumers seek gentle yet effective skincare solutions.
•Health, wellness and beauty are becoming increasingly interconnected.
•Significant opportunities remain in specialized formulations for mature skin.

Executive Perspective
"The future lies in combining health, wellness and beauty."
-Toshinobu Umesu, CEO, Shiseido China & Travel Retail

3.Sensitive Skin & Dermatological Beauty Science Builds Trust

Sensitive skin continues to be one of the fastest-growing skincare segments globally, with more than 60% of international consumers identifying themselves as having sensitive skin. Consumers increasingly seek clinically validated products developed through dermatological research, making scientific credibility an essential competitive advantage. Sensitive skincare demonstrates how scientific capability can become a powerful engine for both consumer trust and premium growth.

Key Developments
•Sensitive skin continues to expand globally.
•Clinical efficacy has become a key purchasing criterion.
•Dermatological skincare is moving into the mainstream.
•Medical-grade research strengthens consumer trust.

Executive Perspective
"Scientific research must ultimately translate into products that solve real consumer problems."
- Dr. Guo Zhenyu, Chairman & President, Botanee Group

4.Scalp Health & Functional Haircare

The Next Frontier of Functional Beauty
China's scalp health market has exceeded RMB 68 billion, growing at an average annual rate of 5.8%. Consumers increasingly expect haircare to deliver the same level of efficacy, scientific validation and preventive care as skincare.
Global brand Pierre Fabre's René Furterer achieved 72% year-on-year growth in the second half of 2024 and continued to growing by more than 30% in 2025, becoming one of China's leading premium haircare brands.
Scalp health is extending the boundaries of skincare into adjacent functional beauty categories, creating attractive opportunities for long-term premium growth and attracting new consumers.

Key Developments
•Scalp health is becoming a mainstream consumer concern.
•Functional haircare is replacing purely cosmetic positioning.
•Premium scalp treatments continue to expand rapidly.
•Preventive care is driving category growth.

5.Fragrance

From Luxury to Everyday Lifestyle
The global fragrance market is expanding at a compound annual growth rate of 7.95%, with Asia-Pacific emerging as the industry's fastest-growing region. Despite rapid growth, fragrance penetration in China remains only 5%, suggesting significant headroom for future expansion compared with mature markets.
Consumers increasingly view fragrance as an expression of identity, emotion and lifestyle rather than simply a personal care product.
While international fragrance leaders such as Coty continue expanding their fragrance portfolios and retail concepts, positioning fragrance as one of their most important long-term growth platforms, Chinese brands are exploring local botanical ingredients and cultural narratives to develop distinctive fragrance identities.

Key Developments
•Fragrance is becoming an everyday lifestyle category.
•Emotional consumption is accelerating premiumization.
•China remains significantly underpenetrated.
•Cultural storytelling creates opportunities for differentiation.

6.Aromatherapy & Wellness Beauty Meets Emotional Well-being

The global aromatherapy and wellness category is growing at more than 8% annually, driven by increasing demand for stress relief, emotional well-being and ritual-based self-care. Consumers are increasingly integrating essential oils and therapeutic fragrances into their daily lifestyles, creating a rapidly expanding market beyond traditional personal care.
dōTERRA has grown into a global business approaching US$3 billion in annual sales, with China becoming its second-largest global market. Growing consumer interest in wellness, aromatherapy and emotional self-care is encouraging local brands to explore integrated beauty and well-being solutions.

Key Developments
•Wellness rituals are becoming part of everyday beauty routines.
•Emotional well-being is creating new consumption occasions.
•Essential oils are moving into mainstream beauty.
•Holistic lifestyles are expanding category boundaries.

Strategic Shifts 4 Reimagining Beauty Through Experience

As digital commerce matures and online customer acquisition costs continue to surge, the last industry surveys fully validate consumers' rising preference for physical touchpoints. Domestic youth-focused research from FBeauty Future Track shows 99.3% of post-2000 shoppers have participated in offline beauty experiential activities[1]. Global Growth Insights' 2025 cross-border beauty retail report that 61% of worldwide beauty buyers prioritize in-person product trials before purchase[2], while independent 2026 Worldmetrics CX benchmark data confirms 78% of consumers exhibit stronger purchase intent after immersive in-store consultations, and 67% actively seek personalized expert guidance that digital channels cannot fully replicate[3].

Consumers no longer step into retail spaces solely to complete transactions. They pursue sensory discovery, curated inspiration, personalized professional diagnostics and one-of-a-kind emotional moments that remain irreplaceable in fully digital environments. Beauty retail has evolved far beyond simple product exchange, transforming into multi-sensory brand hubs that articulate brand identity and forge deep, lasting emotional bonds with target users.

Consequently, the future trajectory of beauty retail is not defined by the sheer volume of physical outlets a brand operates, but by the depth, originality and personalization of the experiential value it delivers to consumers.

[1] FBeauty Future Track. (May 2026). Post-00 Chinese Beauty Offline Consumption Survey. Published on 36Kr Media.

[2] Global Growth Insights. (2025). Global Beauty Personal Care Retail Channel Analysis Report.

[3] Worldmetrics. (May 2026). Global Beauty Customer Experience Benchmark Report.

Executive Snapshot

Exhibit 4.1 | Five Experience Models Reshaping Beauty Consumer Engagement

Experience Model	Consumer Value
Immersive Beauty Destinations	Discovery, exploration and one-stop beauty experiences
Beauty × Lifestyle Spaces	Inspiration, community and emotional connection
Offline Beauty Education	Professional knowledge, confidence and self-expression
Concept & Thematic Stores	Exclusivity, storytelling and immersive brand worlds
Professional Beauty Services	Personalized care, consultation and long-term loyalty

1.Transforming Retail into Discovery Immersive, Full-Category Integrated Beauty Destinations

Consumers increasingly expect physical stores to offer more than products. They seek environments where they can explore brands, compare products, receive professional advice and enjoy immersive experiences that combine convenience with inspiration.

Key Developments

- Experience-first retail replacing traditional shelf-based merchandising.
- One-stop beauty destinations integrating products, services and consulations.
- Interactive environments encouraging exploration and discovery.
- Professional beauty advisors enhancing purchase confidence.

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2.Beauty × Lifestyle Spaces Integrating Beauty into Everyday Life

Beauty is becoming part of a broader lifestyle experience. Beauty and lifestyle hybrid venues seamlessly integrate beauty services with broader lifestyle experiences, including cafés, bookstores, floristry, fitness, wellness and outdoor culture, creating multidimensional spaces where consumers spend time rather than simply shop.
The core value lies in delivering warm, in-depth brand communication while organically driving product discovery and customer conversion.

Key Developments
•Beauty integrated with lifestyle experiences.
•Longer consumer dwell time through multi-purpose spaces.
•Emotional engagement replacing purely transactional retail.
•Lifestyle communities strengthening brand affinity.

3.Offline Beauty Education Empowering Consumers Through Knowledge

Offline beauty education is evolving into a standardized service ecosystem built on professional makeup expertise, dermatological knowledge, aesthetic education and hands-on application training.This institutional framework remodels long-term consumer cognitive positioning, constructs sustainable trust-based competitive moats, and accumulates high-loyalty, high-LTV (lifetime value) private-domain user cohorts.
Representative Case Reference: MGP's proprietary one-on-one exclusive aesthetic masterclass system. The group maintains continuous long-cycle capital allocation to aesthetic education infrastructure while incubating sustained pipelines of industry certified practitioners.

Key Developments
•Consumer education becoming a strategic service.
•Professional expertise strengthening brand credibility.
•Beauty knowledge creating deeper consumer engagement.
•Education supporting premium positioning and private community development.

4.Concept & Thematic Stores Bringing Brand Stories to Life

Consumers increasingly seek unique experiences tailored to their personal interests and lifestyles. Immersive vertical experiential spaces are being developed for high-growth niche segments and precisely defined consumer groups. Concept stores dedicated to fragrance, skincare ingredients, longevity or beauty technology create immersive environments that communicate brand identity while encouraging exploration and emotional engagement.

Key Developments
•Theme-based retail strengthening brand storytelling.
•Immersive experiences creating social sharing opportunities.
•Specialized concepts attracting highly targeted consumer groups.
•Experience differentiation supporting premium positioning.

5.Professional Beauty Services Customized Professional Dermal Treatment Salons

Consumers increasingly value personalized care over standardized product recommendations. Centered on bespoke formulation engineering and skin phenotype-matched individualized therapeutic regimens, these salons administer proprietary in-house facial treatment protocols complemented by one-on-one professional dermoscopic assessment and tailor-made skincare compound customization.
Representative Case Reference: Dermalogica professional clinical salon network, which generates purpose-driven discretionary consumer footfall and sustains resilient repeat-purchase retention metrics.

Key Developments
•Professional consultation becoming a premium service.
•Personalized skincare solutions increasing consumer satisfaction.
•Exclusive treatment services encouraging repeat visits.
•Customization strengthening long-term customer relationships.

Capability Takeaway

For beauty brands, competitive advantage will increasingly depend on orchestrating a seamless ecosystem that combines digital reach, immersive offline experiences and long-term private community engagement. In an increasingly digital world, it is the quality of human experience that will become one of the industry's most enduring sources of differentiation.

Three-Pillar Omnichannel Growth Engine:

Closed-Loop Full Consumer Lifecycle Governance

Digital Top-of-Funnel Reach (Scale & Market Penetration): AI-enabled skin biomarker profiling, AR-powered virtual cosmetic fitting, algorithm-driven social content consumer priming
Physical Touchpoint Trust Capital Accumulation (Depth & Conversion Efficiency): On-site clinical skin phenotyping assessment, individualized long-term skincare regimen architecture, brand equity experiential immersion
Private-Domain Recurring Monetization (Long-Term User Retention & Lifetime Value Maximization): End-to-end lifecycle CRM stakeholder governance, granular segmented community orchestration, tiered repurchase incentive architecture

Strategic Shifts 5 Understanding the Next Generation of Beauty Decision-Making

The most profound transformation in China's beauty industry is not taking place inside laboratories or retail stores—it is taking place in the minds of consumers.
Over the past decade, Chinese beauty consumers have undergone one of the fastest evolutions in purchasing behavior seen anywhere in the world. Decision-making has shifted from trusting brand reputation, to pursuing hero ingredients, and ultimately to demanding scientific evidence and proven efficacy. Today's consumers are more knowledgeable, more confident and more rational. They compare brands objectively, question marketing claims and increasingly expect measurable results supported by clinical validation.

This transformation is redefining the rules of competition. Brand heritage alone no longer guarantees credibility. Ingredient stories alone no longer secure consumer confidence. Increasingly, brands earn loyalty by demonstrating scientific evidence, transparent communication and authentic consumer value.

"Generational diversification in consumer values and demand sets will intensify markedly. Within the coming decade, Chinese consumers will evolve into one of the world's most demographically diverse beauty consumer cohorts."
- Toshinobu Umetzu, CEO, Shiseido China and Travel Retail

Executive Snapshot

Exhibit 5.1 | Three Stages of Consumer Mindset Evolutiont

Stage	Consumer Belief	Primary Purchase Driver
Brand Authority (Before 2015)	"International brands represent superior quality."	Brand reputation and prestige
Ingredient-Led Decisions (2018–2022)	"Higher concentration means better efficacy."	Ingredient claims and formulations
Evidence-Based Rationality (2023–Present)	"Clinical validation determines credibility."	Scientific evidence, proven efficacy and real consumer outcomes

Consumer Profile 1

Generation Z – The AI-Native Consumer

Generation Z has grown up alongside AI, social commerce and digital communities. They value emotional resonance as much as product performance, seeking brands that reflect their identity while delivering measurable efficacy. Having evolved from the "ingredient generation," they increasingly expect scientific validation and authentic user experiences before making purchasing decisions. Winning Generation Z requires combining scientific innovation with authentic storytelling, community engagement and personalized digital experiences.

Key Characteristics

- Emotional value increasingly outweighs price value.
- Social commerce is the primary discovery channel.
- Individuality and self-expression influence purchase decisions.
- Scientific credibility and peer recommendations carry equal weight.

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Consumer Profile 2

Millennials – The Quality-Driven Decision Makers

Millennials represent the core purchasing power of China's premium beauty market. They make informed decisions through multiple channels, compare efficacy data across brands and are willing to invest in products that deliver proven long-term results. For Millennials, measurable performance and consistent product quality outweigh marketing claims or brand prestige.

Key Characteristics

•Omnichannel purchasing behavior.
•Strong preference for efficacy-backed premium products.
•High adoption of advanced skincare and functional haircare.
•Rational evaluation supported by product research.

Consumer Profile 3

Family-Focused Consumers

Parents—particularly mothers—represent one of the beauty industry's most trust-sensitive consumer groups. Safety, ingredient transparency and professional recommendations play a decisive role in purchasing decisions, particularly for products intended for sensitive skin, family care and ingestible beauty. Brands that demonstrate scientific transparency and build professional credibility are more likely to establish enduring relationships with family-oriented consumers.

Key Characteristics

•High loyalty once trust is established.
•Medical professionals strongly influence purchasing decisions.
•Safety and clinical validation outweigh novelty.
•Long-term relationships are valued over promotional offers.

Consumer Profile 4

Silver Consumers

China's rapidly growing silver population is becoming one of the industry's most important long-term growth engines. These consumers seek products that combine beauty with health, prioritizing comfort, efficacy and well-being over cosmetic enhancement alone.
Despite strong market growth, products specifically designed for mature skin remain relatively limited, creating significant opportunities for innovation.

Key Characteristics

•High trust in brands demonstrating scientific credibility.
•Strong interest in healthy aging and preventive care.
•Preference for gentle, effective formulations.
•Significant unmet demand for products tailored to mature skin.

Conclusion:

Strategic Shifts Takeaway

The evolution of China's beauty consumers represents more than a change in purchasing behavior—it marks a fundamental redistribution of market power.
Consumers are increasingly informed, scientifically literate and confident in evaluating products on their own terms. Brand heritage no longer guarantees trust, while ingredient claims alone no longer create differentiation. Competitive advantage increasingly belongs to companies capable of delivering demonstrable efficacy, transparent communication and meaningful consumer experiences.
This transformation also explains the strategic direction of the beauty industry. Scientific R&D has become essential because consumers demand evidence. AI has become indispensable because consumers expect personalized experiences. High-growth categories are emerging because consumer needs are becoming increasingly specialised. Experience-led engagement matters because consumers seek inspiration, expertise and emotional connection alongside product performance.
Ultimately, the future of beauty will not be defined by the brands that speak the loudest, but by those that understand consumers the best—and consistently translate that understanding into trusted innovation, meaningful experiences and measurable value.

Chapter 3

INTERNATIONAL BEAUTY COMPANIES IN CHINA:

From Growth Market to Innovation Hub

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3.1 China's Strategic Role Is Being Redefined

China is no longer viewed by international beauty companies simply as one of the world's largest consumer markets.

Increasingly, it is recognised as a strategic hub where innovation is conceived, tested and scaled for global application.
Over the past two decades, China's role has evolved from serving as a primary growth engine to becoming a centre for scientific research, digital transformation, premium innovation and consumer insight. The country's sophisticated consumers, dynamic digital ecosystem and rapidly evolving retail landscape have made it an ideal environment for developing new products, validating emerging technologies and experimenting with new business models before deploying them globally.
For many multinational beauty groups, China has therefore become more than a commercial market. It is now a strategic platform that influences global innovation, accelerates organizational transformation and shapes long-term corporate strategy.

Executive Snapshot

Exhibit 3.1 | China's Strategic Role: From Growth Engine to Global Innovation Hub

From	To
Global Growth Engine	Global Innovation Hub
Sales Market	Scientific R&D & Innovation Center
Product Localization	China-led Global Innovation
Regional Operations	Strategic Decision-making Platform

Executive Perspectives



"As the world's second-largest economy, China continues to demonstrate remarkable resilience and long-term growth potential. Innovation has become the defining force behind the industry's development, and L'Oréal China's strategic role is evolving from a regional growth engine into one of the Group's global innovation hubs."
- Vincent Boinay, President, North Asia Zone & CEO, L'Oréal China



"China is not only one of the Group's most important growth markets, but also a strategic innovation hub where our vision of 'Create New Beauty' comes to life. It serves as an important testing ground for global R&D, digital transformation and sustainability, while setting new benchmarks for local innovation."
- Daniel Hui, President, Amorepacific China



"China remains one of the most important beauty markets globally. More importantly, its role is evolving—from being primarily a growth engine to becoming an increasingly influential contributor to our global strategy and innovation."
-Shirley Xue, General Manager, Northeast Asia, Beiersdorf

The evolution of China's strategic role reflects a broader shift in how multinational beauty companies compete. Success in China is no longer measured solely by commercial performance. Increasingly, it is defined by a company's ability to transform Chinese consumer insight, scientific research, digital innovation and local capabilities into competitive advantages that can be replicated across global markets.

3.2 Four Strategic Responses

China's evolving role as a global innovation hub is reshaping how international beauty companies invest, innovate and compete. Across interviews conducted for this report, four strategic responses

consistently emerged. Together, they illustrate how multinational beauty groups are redefining their China strategies—from market expansion to long-term capability building.

1. Premiumization: From Market Share To Value Creation

Rather than pursuing volume growth across every price segment, international beauty companies are increasingly concentrating resources on premium and prestige categories where scientific innovation, brand equity and consumer loyalty create stronger competitive advantages.

High-end skincare, dermatological beauty, fragrance, professional haircare and scalp health have become key investment priorities. In contrast, many companies are reducing their exposure to highly competitive mass-market segments characterized by intense price competition and declining margins.

This strategic shift reflects a broader transition from competing for market share to creating long-term value through premium positioning, differentiated innovation and deeper consumer engagement.

"Brands must target high-CLV, high-retention core consumer cohorts, while sustaining full-price sales penetration via science-backed technology narratives, immersive experiential services and differentiated emotional value."

- Zhou Rong, General Manager of Unilever Prestige Beauty China

2. China-Led Innovation: From Localization To Global Innovation

International beauty companies are moving beyond the traditional model of introducing global products into China. Increasingly, innovation begins with Chinese consumers.

Local R&D centers, consumer insight teams and innovation laboratories are developing products tailored to China's unique skin profiles, climate conditions, beauty routines and lifestyle preferences. Successful innovations are then adapted and introduced into international markets, making China an important source of global product development rather than simply a destination for global launches.

China is therefore evolving from a localization market into a global innovation platform.

"China's market has evolved beyond a standalone regional growth driver into a dual-function strategic hub that fuels both the Group's global revenue targets and worldwide innovation pipelines."

- Xue Wei, Managing Director of Beiersdorf Northeast Asia

3. AI-Powered Transformation: From Digital Adoption To Enterprise-Wide Ai

China has become one of the world's most dynamic environments for digital innovation, encouraging multinational beauty companies to accelerate AI deployment across the entire value chain.

AI is increasingly applied to consumer insight, product development, formulation optimization, precision marketing, virtual consultation, personalized services, membership management and supply chain operations. China provides both the speed and scale needed to validate new AI applications before expanding them across global markets.

Rather than serving as a digital showcase, China has become an enterprise-wide AI innovation laboratory.

4. Long-Term Value Creation: Building Enduring Competitive Advantage

Despite increasingly intense market competition, leading international beauty companies continue to prioritize long-term value creation over short-term market gains.

Rather than engaging in aggressive price competition, they are strengthening competitive advantage through sustained investment in scientific research, product quality, consumer safety, sustainability and brand equity. This long-term approach reflects a belief that enduring consumer trust is built through continuous innovation and consistent brand value rather than short-term promotional activity.

For multinational beauty companies, China's strategic importance lies not only in today's commercial opportunities but also in its ability to shape capabilities that will drive global competitiveness for years to come.

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3.3 Executive Case Study

The new globalization playbook: local roots, global reach. As Chinese innovation ecosystems mature, the most forward-thinking beauty brands are discovering that what starts as a local adaptation can become a global differentiator—reshaping everything from ingredient strategy to ESG frameworks on a worldwide scale.

dōTERRA
From Local Sourcing to Global Innovation

Among the international beauty and wellness companies interviewed for this report, dōTERRA provides one of the clearest examples of how China's strategic role has evolved from a consumer market to a global innovation platform.
Since entering China in 2014, the company has progressively shifted its focus beyond commercial expansion toward scientific research, local ingredient development and sustainable sourcing. Rather than adapting global products for the Chinese market, dōTERRA has built an innovation model that begins with China's unique botanical resources and translates local discoveries into products and standards with global applications.
Today, China has become dōTERRA's second-largest global market and one of its most important innovation centers, supporting the company's long-term strategy across research, sourcing, product development and sustainability.

China as a Strategic Innovation Platform
Over the past eight years, dōTERRA has continuously expanded its investment in China, reflecting the country's growing strategic importance within the company's global operations.

Key developments include:
•China has become dōTERRA's second-largest global market.
•The company has participated in every China International Import Expo (CIIE) since its inception, expanding its exhibition presence from **9m²** to **300m²**.
•China-inspired essential oils—including **Sweetgum**, **Dreams of Shanghai** and **Flying Apsaras**—have become successful examples of locally developed products.
•Through its **Co-Impact Sourcing®** program, dōTERRA has helped create more than **300,000 employment opportunities**, demonstrating how sustainable sourcing can generate both commercial and social value.

4 Pillars of Scientific Innovation

1.Advanced Extraction Technologies

dōTERRA has established a diversified extraction platform combining **steam distillation, cold pressing and supercritical CO_2 extraction.** Rather than applying a single production method across all botanicals, extraction technologies are selected according to the specific characteristics of each plant, improving both ingredient quality and efficacy.

2.Science-Based Quality Assurance

Quality control is built around the company's proprietary **CPTG® Certified Pure Tested Grade** system. Every batch of essential oil undergoes a comprehensive testing process, including sensory evaluation, physical property analysis, GC/MS testing, FTIR spectroscopy, chiral analysis, isotope analysis, contaminant screening and stability testing—creating a quality assurance framework that extends well beyond conventional industry standards.

3.Evidence-Based Essential Oil Research

Scientific validation has become a core pillar of dōTERRA's innovation strategy.
The company has completed in-depth research on more than **65 single essential oils** and continues to collaborate with leading academic institutions, including **Shanghai Jiao Tong University,** on studies covering anti-photoaging, anti-aging toward and epigenetic research. These collaborations reflect the broader industry transition from traditional botanical knowledge towards evidence-based scientific validation.

4.China-Sourced Global Innovation

China has become dōTERRA's largest source of botanical diversity worldwide. Over the past eight years, the company has developed an expanding portfolio of Chinese botanical essential oils, including **Litsea Cubeba, Sweetgum, Angelica, Schisandra, Magnolia, Valerian, Ginseng, Artemisia annua** and **Mugwort.**
Beyond product development, dōTERRA has actively contributed to the establishment of national and industry standards for essential oils in China, reinforcing its commitment to advancing both scientific research and industry development.

Exhibit 3.2 | The Evolution of China's Essential Oil Market

The development of China's essential oil market mirrors the broader evolution of China's beauty consumers.

Market Stage	Consumer Evolution
Market Education	Pure essential oils gain recognition among niche consumer communities.
Rapid Expansion	Home wellness drives broader adoption, with trusted brands gaining market share.
Evidence-based Consumption	Consumers increasingly demand ingredient transparency, third-party testing and scientific validation.
Lifestyle Integration	Essential oils expand beyond personal care into sleep management, emotional well-being, sports recovery, home care and family wellness.

Forward-Looking Trend Assessment for the Essential Oil & Aromatherapy Sector

Three Scenario Trends

1. Solution-driven emotional micro-moments: Essential oils are developed as targeted remedies integrated into consumers' daily mood-triggered micro-moments.
2. Proactive smart scent management: IoT diffusers auto-release tailored aromas based on real-time stress metrics.
3. Shift from individual self-indulgence to relational bonding: Essential oils act as silent emotional connectors within families.

Three Product Iteration Trends

1. Dual innovation of portability and intelligence: Wearable aromatic hardware, novel dosage forms and scenario-specific precision formulas.
2. Scientific ingredients + evidence-backed efficacy form core quality standards.
3. Sustainability upgrade: From clean positioning to full-chain transparency via blockchain traceability; consumers scan packaging to access complete supply chain records.

Executive Insight

dōTERRA's experience illustrates a broader transformation taking place across the international beauty industry. China is no longer simply a destination for global products; it has become a strategic platform where scientific research, local ingredient innovation, sustainable sourcing and consumer insight converge to shape global innovation.
The company's journey demonstrates how long-term investment in local capabilities can create value that extends well beyond commercial performance, transforming China from a sales market into a source of globally relevant innovation.

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Chapter 4

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Building a New Beauty Ecosystem from China to the World

CHINA
TAUTY
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4.1 From Challengers to Market Leaders

Over the past decade, China's beauty industry has undergone one of the most significant competitive transformations in its history.

Once regarded as fast followers competing primarily on speed, value and local market knowledge, Chinese beauty brands have emerged as industry leaders defined by scientific innovation, premium brand building and increasingly sophisticated business capabilities.

Today, Chinese brands account for more than 57% of the domestic beauty market, marking a historic transition from market challengers to market leaders. This transformation is changing the competitive dynamics of China's beauty market. Rather than competing primarily on price or speed to market, leading domestic companies are differentiating themselves through proprietary technologies, clinically validated efficacy, premium consumer experiences and distinctive brand identities. The rise of brands such as Winona, Mao Geping, Joy Group and Forest Cabin illustrates this broader industry evolution.

Although each company has followed a different path, they share a common characteristic: long-term investment in differentiated capabilities rather than short-term market opportunities. Their success reflects the growing maturity of China's beauty industry and demonstrates that competitive advantage is increasingly built through innovation, professional expertise and sustained brand value.

This evolution extends beyond individual brands. Collectively, China's leading beauty companies are creating a new beauty ecosystem—one in which scientific research, premium positioning, operational excellence and purpose-driven innovation reinforce one another.

Executive Snapshot

Exhibit 4.1 | The Evolution of China's Beauty Champions

From	Business Value
Fast Followers	Market Leaders
Cost Advantage	Innovation Advantage
Product Competition	Capability Competition
Domestic Success	Global Competitiveness

China's beauty champions are no longer defined by rapid market expansion alone. Their competitive strength increasingly lies in their ability to combine scientific innovation, premium brand building, operational excellence and long-term value creation into sustainable business models. Together, they are laying the foundations of a new beauty ecosystem that is extending China's influence from the domestic market to the global beauty industry.

4.2 China's Global Beauty Footprint

What the Beauty Inc Top 100 Reveals

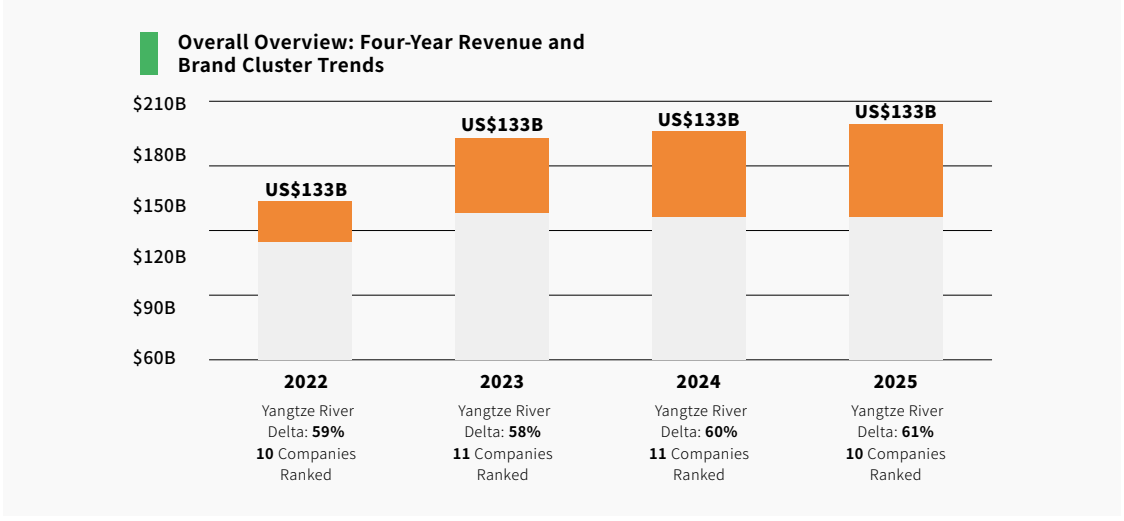
The annual **WWD Beauty Inc Top 100** ranking provides one of the industry's most authoritative benchmarks for assessing the competitive position of global beauty companies. Beyond measuring annual sales performance, the ranking offers a valuable lens through which to observe the long-term evolution of China's beauty industry.

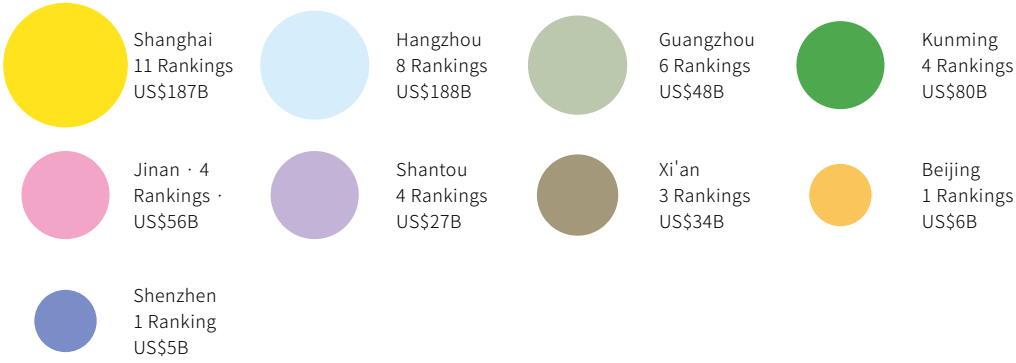
Between 2022 and 2025, the trajectory of Chinese companies in the Beauty Inc Top 100 reveals a structural transformation rather than isolated corporate success. China's leading beauty companies are not only climbing the global rankings but also demonstrating greater depth, stronger regional clusters and increasingly diversified competitive capabilities.

Comprehensive Analysis of Chinese Companies in the Ranking

Four-Dimensional Brand Analysis: Ranking Trajectory | Revenue Scale | Geographic Cluster | Four-Year Trend

WWD Beauty Inc Top 100（2022–2025） Source: WWD Beauty Inc Top 100 (2022–2025)





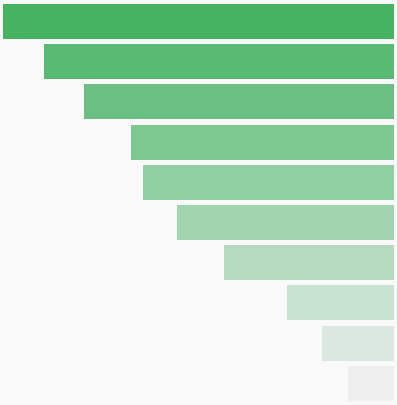
Yangtze River Delta Beauty Industry Cluster (Shanghai + Hangzhou)

Over the four-year period, companies headquartered in the Yangtze River Delta generated a combined US$375 billion in revenue, accounting for 59% of the total revenue of all ranked Chinese companies. The region is home to 19 ranked companies.
Shanghai: China's leading headquarters hub for international beauty groups, including L'Oréal, The Estée Lauder Companies, Shiseido, and LVMH, alongside established domestic leaders such as Shanghai Jahwa and S'Young Group.
Hangzhou: A fast-growing hub for leading Chinese beauty brands, including Proya and Mao Geping, creating a dual-engine ecosystem where global beauty leaders and domestic champions reinforce one another.

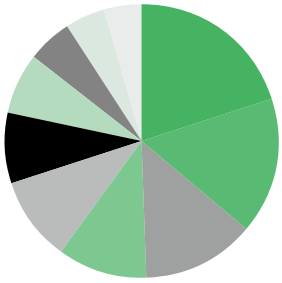
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2022

Fourth Global Tier 10 Chinese Companies Ranked Total Revenue: US$133.4B Yangtze River Delta: US$78B (59%)



#33	**Shanghai Jahwa**	**(Shanghai)**	**US$26.8B**
#40	**Proya**	**(Hangzhou)**	**US$21.6B**
#47	Botanee	(Kunming)	US$17.7B
#55	**S'Young Group**	**(Shanghai)**	**US$14.0B**
#57	Bloomage Biotech	(Jinan)	US$13.5B
#63	Marubi	(Guangzhou)	US$11.2B
#71	**Mao Geping**	**(Hangzhou)**	**US$9.3B**
#82	Lafang China	(Shantou)	US$7.1B
#88	**Cosmax**	**(Shanghai)**	**US$6.4B**
#95	Imeik Technology	(Beijing)	US$5.8B

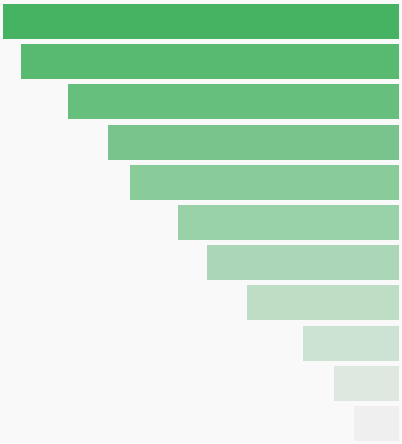


Yangtze River Delta Cluster $78.1B (59%)

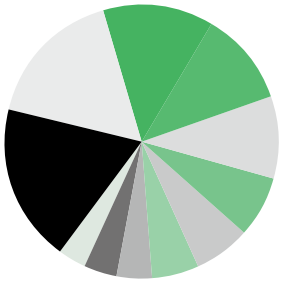
Shanghai Jahwa	20.1%
Proya	16.2%
S'Young Group	10.5%
Mao Geping	7.0%
Cosmax	4.8%

2023

Fourth Global Tier → Third Global Tier



#32	**Proya**	**(Hangzhou)**	**US$30.5B**
#35	**Shanghai Jahwa**	**(Shanghai)**	**US$27.3B**
#43	Botanee	(Kunming)	US$21.1B
#50	**S'Young Group**	**(Shanghai)**	**US$18.0B**
#54	Bloomage Biotech	(Jinan)	US$15.6B
#62	**Mao Geping**	**(Hangzhou)**	**US$12.1B**
#67	Giant Biogene	(Xi'an)	US$10.8B
#74	Marubi	(Guangzhou)	US$9.0B
#84	Lafang China	(Shantou)	US$6.9B
#89	**Cosmax**	**(Shanghai)**	**US$6.2B**
#97	Smoore International	(Shenzhen)	US$5.3B

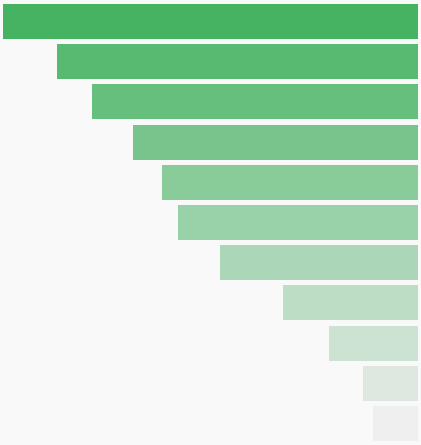


Yangtze River Delta Cluster $78.1B (58.5%)

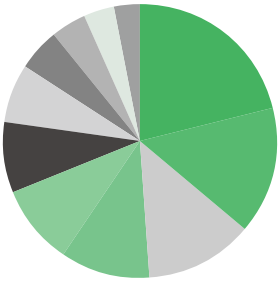
Proya	18.7%
Shanghai Jahwa	16.8%
S'Young Group	11.1%
Mao Geping	7.4%
Cosmax	3.8%

2024

Fourth Global Tier **10 Chinese Companies Ranked** **Total Revenue: US$133.4B** **Yangtze River Delta: US$78B (60%)**



#29	**Proya**	**(Hangzhou)**	**US$35.2B**
#38	**Shanghai Jahwa**	**(Shanghai)**	**US$25.1B**
#44	Botanee	(Kunming)	US$21.0B
#51	**Mao Geping**	**(Hangzhou)**	**US$17.8B**
#56	**S'Young Group**	**(Shanghai)**	**US$15.5B**
#59	Bloomage Biotech	(Jinan)	US$13.9B
#66	Giant Biogene	(Xi'an)	US$11.5B
#77	Marubi	(Guangzhou)	US$8.5B
#85	Lafang China	(Shantou)	US$6.6B
#91	**Cosmax**	**(Shanghai)**	**US$5.9B**
#98	Duocai	(Guangzhou)	US$5.0B

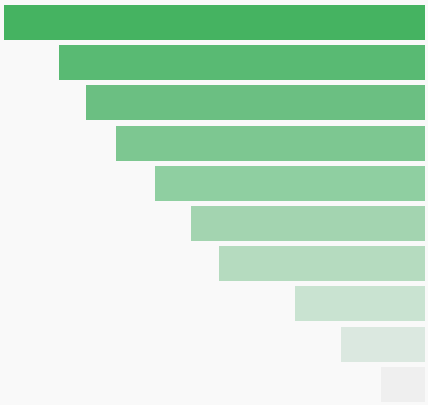


Yangtze River Delta Cluster $78.1B（60%）

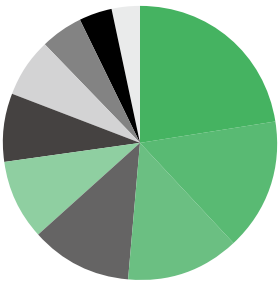
Proya	20.1%
Shanghai Jahwa	16.2%
Mao Geping	10.5%
S'Young Group	7.0%
Cosmax	4.8%

2025

Fourth Global Tier **10 Chinese Companies Ranked** **Total Revenue: US$169.6B** **Yangtze River Delta: US$78B (59%)**



#28	**Proya**	**(Hangzhou)**	**US$35.2B**
#37	**Shanghai Jahwa**	**(Shanghai)**	**US$25.1B**
#42	**Mao Geping**	**(Hangzhou)**	**US$17.8B**
#47	Botanee	(Kunming)	US$21.0B
#54	**S'Young Group**	**(Shanghai)**	**US$15.5B**
#60	Bloomage Biotech	(Jinan)	US$13.9B
#65	Giant Biogene	(Xi'an)	US$11.5B
#78	Marubi	(Guangzhou)	US$8.5B
#86	Lafang China	(Shantou)	US$6.6B
#93	Duocai	(Guangzhou)	US$5.0B



Yangtze River Delta Cluster $104B（61%）

Proya	20.1%
Shanghai Jahwa	16.2%
Mao Geping	10.5%
S'Young Group	7.0%

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1. Stronger Industry Leaders

China's leading beauty companies continue to strengthen both their global ranking and commercial scale, demonstrating that domestic champions are becoming increasingly competitive on the international stage.

Proya has recorded one of the strongest performances among Chinese beauty companies over the past four years, rising from No. 40 in 2022 to No. 30 in 2025 while increasing annual sales from RMB 5.9 billion to RMB 10.6 billion. It is now the first Chinese beauty company to surpass the RMB 10 billion revenue milestone and has remained China's highest-ranked beauty company for three consecutive years. Its continued investment in scientific research, hero products, multi-brand development and platform capabilities reflects the industry's transition from rapid expansion towards sustainable, high-quality growth.

Mao Geping has also emerged as one of the fastest-growing companies in the global ranking, reaching No. 60 in 2025 with annual sales of RMB 5.05 billion. Built upon premium department store distribution and a distinctive philosophy of Oriental aesthetics, the brand has established itself as one of China's strongest premium makeup companies.

2.A Stronger Second Tier

Perhaps even more significant than the rise of individual market leaders is the emergence of a broader group of globally competitive Chinese beauty companies.

Between 2022 and 2025, the number of Chinese companies ranked between No. 50 and No. 80 increased steadily, reflecting the growing depth of the industry's competitive landscape. Companies including Giant Biogene, Botanee and Shanghai Chicmax have established leadership positions within specialized categories such as recombinant collagen, dermatological skincare and hero-product brand building.

The expansion of this second tier represents an important milestone in the industry's development. While the success of a single company may result from favorable market timing or category opportunities, the sustained performance of multiple companies across different segments indicates a far more fundamental transformation. It reflects the growing maturity of China's beauty industry and the establishment of structural competitive advantages built upon scientific research, brand equity and long-term consumer trust.

3.From Manufacturing Centers to Innovation Clusters

The geographical distribution of China's leading beauty companies also reveals the emergence of a more sophisticated industrial landscape.

While Shanghai and Hangzhou continue to form the industry's core innovation corridor, new centers of excellence have emerged across Xi'an, Kunming, Guangzhou and other regional clusters, reflecting the diversification of China's beauty industry beyond its traditional coastal strongholds.

Shanghai occupies a particularly distinctive position within this evolving ecosystem. It serves simultaneously as the headquarters for many of the world's leading beauty companies in China—including L'Oréal, Estée Lauder, Shiseido and LVMH Beauty—while also nurturing leading domestic groups such as Shanghai Jahwa and Chicmax. This unique dual ecosystem enables Shanghai to function as both the gateway for international beauty companies entering China and the launch platform for Chinese brands expanding globally.

At the same time, Hangzhou has emerged as the new center of China's next-generation beauty champions, led by Proya and Mao Geping. Together with emerging innovation hubs such as Xi'an and Kunming, these regional clusters demonstrate that China's beauty industry is developing an increasingly diversified innovation network comparable to the mature beauty clusters found in France, Japan and South Korea.

Executive Insight

The evolution of Chinese companies in the WWD Beauty Inc Top 100 demonstrates more than commercial success. It signals the emergence of a globally competitive beauty industry supported by stronger scientific capabilities, more diversified regional innovation clusters and a growing portfolio of internationally recognized brands.

Rather than relying on the success of a handful of standout companies, China's beauty industry is developing the institutional depth and competitive resilience that characterize the world's leading beauty markets.

4.3 Four Strategic Growth Paths

Chinese beauty brands have not followed a single route to success. Instead, they have developed distinct competitive models based on different capabilities and strategic priorities. While each path reflects a unique business philosophy, together they demonstrate the increasing sophistication and diversity of China's beauty industry.

Growth Path 1:
Scientific Leadership- Building Competitive Advantage Through Evidence-Based Innovation

Scientific research has become one of the strongest differentiators for China's leading beauty companies. Rather than relying on marketing claims, these companies are investing heavily in dermatological science, proprietary ingredients and clinical validation to build defensible technological barriers.
Botanee, through its flagship brand **Winona**, has established itself as China's leading dermatological skincare company by adopting a pharmaceutical-grade R&D model. Focusing on sensitive skin, the company has built its leadership through clinical studies, patented technologies, physician endorsement and scientific publications. Annual R&D investment has increased from **RMB63 million** to more than **RMB300 million**, while the company has completed the registration of more than **20 new cosmetic ingredients** and published **six IFSCC research papers.**
Yatsen Group has pursued a complementary strategy through its **Open Lab** innovation platform. With cumulative R&D investment exceeding **RMB700 million**, the company has built a global innovation network supported by **269 patents**, including **84 invention patents**, while applying technologies such as **AlphaFold 3** to accelerate targeted anti-aging research.

"Scientific innovation is no longer an option—it is the foundation of long-term competitiveness."

Strategic Insight
Scientific capability is rapidly becoming the primary source of competitive differentiation. China's leading beauty companies are demonstrating that proprietary research, clinical evidence and original ingredient innovation can establish sustainable leadership far beyond individual hero products.

Growth Path 2:
Premium Brand Building - Elevating Chinese Beauty Through Culture and Experience

A second group of companies has built competitive advantage by moving beyond functional performance to create premium brands rooted in cultural identity, aesthetic leadership and immersive consumer experiences.
Mao Geping has become one of China's most successful premium beauty brands by combining Oriental aesthetics with a high-touch retail model. Rather than relying primarily on online traffic, the company has built more than **400 premium department store counters**, integrating makeup, skincare, fragrance and beauty education into a comprehensive brand experience. In 2025, the company generated **RMB5.05 billion** in revenue and **RMB1.2 billion** in net profit, making it one of the fastest-growing premium beauty companies in China.
Meanwhile, **Chando Group** has strengthened its premium positioning through continuous investment in proprietary ingredients, including **Himalayan Cordyceps Extract (Himor®)**, reducing dependence on imported technologies while reinforcing its scientific credentials.

"C-Beauty is becoming an increasingly influential global force."
- Mao Geping Brand Representative

"Core ingredients are the heart of every cosmetic product—we are committed to creating them, not simply assembling them."
- *Zheng Chunying*, Chairman, Chando Group

Strategic Insight
Premiumization is no longer driven solely by higher prices. It is increasingly built upon proprietary innovation, cultural confidence and differentiated consumer experiences that create lasting brand equity.

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Growth Path 3:
Operational Excellence - Combining Strong Products with Organizational Agility

Some of China's fastest-growing beauty companies have demonstrated that sustained growth depends not only on product innovation but also on organizational efficiency, disciplined brand management and effective operational execution.

Joy Group illustrates this approach through its successful localization of international brands. Under its management, **René Furterer** recorded **72% year-on-year growth** in the second half of 2024 and continued growing by more than **30%** in 2025, highlighting the value of combining international brand assets with deep local market expertise.

Forest Cabin represents another example of focused long-term execution. For more than two decades, the company has concentrated on continuously refining a single hero ingredient—high-altitude camellia—rather than expanding into multiple unrelated product lines, demonstrating the discipline required to build enduring brand value.

"The quality of growth is more important than the speed of growth."

- *Xing Xiachun*, President, Jooyee Group

"The essence of long-termism is knowing what not to do."

- *Sun Laichun*, Founder, Lin Qingxuan

Strategic Insight

Operational excellence enables brands to convert innovation into sustainable business performance. Disciplined execution, focused portfolios and long-term strategic consistency are becoming essential drivers of competitive advantage.

Growth Path 4:
Purpose-driven Growth - Integrating Innovation with Social Value

A growing number of Chinese beauty companies are expanding their definition of business success by integrating scientific innovation with environmental responsibility and community development.

Chando Group has built one of China's strongest sustainability platforms alongside its innovation strategy, with a portfolio of **574 patents** and developing more than **20 proprietary ingredients**. Through its long-term environmental initiatives in the Himalayas—including restoring more than **6.66 million square meters** of grassland and supporting educational programs for **860 girls** in Tibetan communities—the company demonstrates how commercial success and social impact can reinforce one another.

Strategic Insight

Purpose-driven growth is becoming an increasingly important dimension of brand competitiveness. Companies that combine technological innovation with environmental stewardship and meaningful social contributions are strengthening both consumer trust and long-term corporate resilience.

Executive Insight

The success of China's beauty champions is not defined by a single winning formula. Instead, it reflects the emergence of multiple competitive models built upon distinct strengths—from scientific leadership and premium brand building to operational excellence and purpose-driven growth.

4.4 The New Competitive Logic

Across the companies examined in this report, three strategic upgrades consistently emerged as defining characteristics of China's next generation of beauty champions. Together, they signal a transition from short-term market success to enduring global competitiveness.

Strategic Upgrade 1:
From Manufacturing to Innovation

Research and development has become the foundation of long-term competitiveness. Increasingly, innovation is no longer measured by product launch speed, but by the ability to create original technologies, intellectual property and evidence-based solutions that can compete on a global stage.

Strategic Upgrade 2:
From Traffic to Brand Equity

The industry's growth model is shifting from traffic-driven expansion to long-term brand building. Strong products remain essential, but sustainable success increasingly depends on building brands that consumers recognize, recommend and remain loyal over time.

Strategic Upgrade 3:
From Domestic Leadership to Global Competitiveness

Chinese beauty companies are beginning to view the domestic market not as the destination, but as the starting point for international growth. China's highly competitive market has become an environment where companies refine products, strengthen organizational capabilities and validate innovation before expanding internationally. Domestic success is increasingly serving as a foundation for global ambition, transforming China into both the home market and the proving ground for internationally competitive beauty brands.



Executive Insight

The evolution of China's beauty champions reflects more than the success of individual companies. It marks the emergence of a new competitive model for the beauty industry.

Chinese brands are no longer competing primarily through speed, cost or market opportunity. Increasingly, they are building competitive advantage through scientific innovation, premium brand development, operational excellence and long-term value creation. These capabilities are not only strengthening their leadership in the domestic market but also preparing them to compete with confidence on the global stage.

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Chapter 5

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Building Global Beauty Brands Beyond China's Borders

Building Global Beauty Brands Beyond China's Borders
China's beauty industry has reached an important turning point. After more than a decade of rapid domestic growth, the question is no longer whether Chinese beauty brands can succeed at home, but whether they can translate their competitive strengths into sustainable global success.
This transition is taking place against a rapidly changing global landscape. While Southeast Asia has become an important first destination for many Chinese beauty brands, Europe represents a different stage of internationalization—one where regulatory excellence, scientific credibility, premium brand positioning and long-term local commitment become critical determinants of success.
Drawing upon industry research, executive interviews and market observations, this chapter examines the next stage of C-Beauty globalization. It explores the realities shaping international expansion, the opportunities emerging in global markets and the strategic priorities that will distinguish successful global beauty brands from successful domestic brands.

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5.1 The Current Landscape of C-Beauty Globalization

China's beauty industry is entering a new stage of globalization. The momentum is already visible in the data.

In 2025, China's cosmetics exports reached US$7.82 billion, representing a 9.2% year-on-year increase despite a more challenging global trading environment. Far from slowing, overseas demand for Chinese beauty products continues to expand, signaling that C-Beauty is moving beyond domestic success towards international growth.

The geography of this expansion is also becoming increasingly clear. Southeast Asia has emerged as the first major destination for Chinese beauty brands, benefiting from geographic proximity, cultural affinity and the rapid adoption of digital commerce. According to Euromonitor data cited by Fortune, Chinese skincare brands recorded a remarkable 115% compound annual growth rate (CAGR) between 2019 and 2024, while colour cosmetics achieved a 70% CAGR across Southeast Asia during the same period. These figures demonstrate not only strong commercial performance but also growing consumer acceptance of C-Beauty beyond China.

At the same time, the nature of globalization is changing. The first generation of overseas expansion was largely driven by exports and cross-border e-commerce. Today, leading Chinese beauty companies are pursuing a broader range of international strategies, including retail partnerships, overseas acquisitions, local operations and long-term brand building. Reuters reports that companies such as Proya, S'Young and Ushopal are actively exploring international acquisitions as they seek to strengthen their global presence, illustrating a clear shift from export-oriented growth towards capability-driven globalization.

This evolution also reflects a growing confidence in the industry's underlying strengths. Scientific innovation, increasingly sophisticated R&D capabilities, agile supply chains and a new generation of premium Chinese brands have created a stronger foundation for international expansion than at any previous stage of the industry's development. As a result, globalization is no longer simply about entering more markets—it is about building globally competitive brands capable of earning consumer trust across different regulatory environments, retail systems and cultural contexts.

Against this backdrop, Europe represents a distinct stage in the globalization journey. Unlike many emerging markets where speed of market entry remains a key advantage, Europe demands a different set of capabilities: regulatory excellence, scientific credibility, cross-cultural brand building and sustained local commitment. Success in Europe therefore represents more than commercial expansion—it is an important milestone in the transformation of C-Beauty from an exporting industry into a globally recognized beauty force.

Executive Snapshot

Exhibit 5.2 | The Current Landscape of C-Beauty Globalization

Key Indicator	Latest Evidence	Strategic Implication
China's cosmetics exports	**US$7.82bn** (+9.2%, 2025)	Overseas demand continues to strengthen.
Cost AdvantageSoutheast Asia skincare	**115% CAGR** (2019–2024)	Southeast Asia has become the first engine of C-Beauty globalization.
Product ComSoutheast Asia colour cosmeticspetition	**70% CAGR** (2019–2024)	Regional consumer acceptance is accelerating rapidly.
Globalization pathways	Export, retail partnerships, M&A and local operations	International expansion is becoming capability-driven rather than trade-driven.
Europe's role	Premium, highly regulated market	The next stage of globalization is about building globally trusted brands rather than simply expanding distribution.

5.2 Strategic Realities of Global Expansion

As Chinese beauty brands expand internationally, they are entering a business environment that differs fundamentally from the domestic market.

Based on executive interviews, industry research and market observations, four strategic realities consistently emerge. Together, they explain why some brands establish sustainable international growth while others struggle despite strong products and ambitious expansion plans.

Reality 1: Compliance Is the First Competitive Threshold

For Chinese beauty companies, compliance is not simply a regulatory requirement—it is the prerequisite for entering mature beauty markets. Markets such as the European Union and the United States enforce some of the world's most stringent cosmetic regulations, covering product notification, ingredient safety, efficacy claims, labeling and post-market surveillance. Without meeting these requirements, brands cannot access the market, regardless of product quality or commercial ambition.

Compliance should therefore be viewed not as the cost of globalization, but as the license to compete. Companies that establish robust regulatory capabilities gain not only market access but also stronger credibility with retailers, partners and consumers.

Reality 2: China's Competitive Advantages Are Becoming Globally Relevant

The global appeal of C-Beauty is increasingly built upon differentiated capabilities rather than manufacturing scale alone. Scientific innovation, biotechnology, proprietary ingredients, agile supply chains and contemporary Chinese aesthetics are creating a value proposition that is difficult to replicate.

The opportunity is no longer to compete as a lower-cost alternative, but to offer globally relevant innovation with a distinctive Chinese perspective. As international consumers become more receptive to new ingredients, wellness concepts and cultural narratives, Chinese brands have an opportunity to build meaningful differentiation rather than compete on price.

Reality 3: Scientific Credibility Is Becoming the New Consumer Expectation

Global beauty consumers are placing greater emphasis on clinically validated efficacy, ingredient transparency and evidence-based product claims. Recent research by McKinsey and Euromonitor identifies scientific validation, transparent formulations and measurable performance as defining characteristics of the next generation of premium beauty, particularly in skincare, dermocosmetics and healthy aging.

For Chinese beauty brands, this represents a significant opportunity. Investments in biotechnology, clinical research and proprietary ingredients are increasingly aligned with global consumer expectations. The challenge is no longer to demonstrate scientific capability, but to communicate it through credible claims, transparent evidence and language that regulators, retailers and consumers trust.

Reality 4: Globalization Requires Adaptation, Not Replication

One of the most common misconceptions is that business models which succeeded in China can simply be replicated overseas. In reality, consumer expectations, retail structures, regulatory environments and communication styles vary significantly across markets.

The companies most likely to succeed globally will not be those that copy China's playbook, but those that adapt their capabilities to local markets while preserving a clear and consistent brand identity. Sustainable globalization requires strategic adaptation rather than strategic duplication.

Executive Reflection

These four strategic realities redefine the challenge of international expansion. Success is no longer determined by how quickly brands enter new markets, but by how effectively they build the capabilities required to compete across different regulatory systems, consumer expectations and cultural environments.

For China's beauty champions, globalization is no longer simply an export strategy—it is the next stage of capability building.

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5.3 5 Strategic Priorities for Building Global Beauty Brands

The globalization of Chinese beauty brands is not defined by a single formula.

Every company will pursue a different international strategy depending on its category, brand positioning and target markets. However, our research suggests that the companies most likely to achieve sustainable international success consistently invest in five strategic priorities. Together, they represent the capabilities required to transform domestic leadership into global competitiveness.

Strategic Priority 1: Build Regulatory Readiness from Day One

As mentioned in the previous section, in mature markets such as Europe and the United States, product registration, ingredient safety, efficacy claims, labeling and post-market surveillance form the foundation of market access. Regulatory compliance should be treated as a strategic capability rather than an operational requirement.
Companies that integrate regulatory expertise into product development from the earliest stages are better positioned to accelerate international expansion, reduce market-entry risks and build confidence among distributors, retailers and consumers.

Strategic Priority 2: Invest in Scientific Credibility

As consumers increasingly demand evidence-based beauty, scientific capability has become one of the strongest drivers of global competitiveness.
Clinical studies, proprietary ingredients, patented technologies and transparent efficacy data enable brands to move beyond marketing claims and establish long-term credibility. Scientific research should therefore become an integral part of brand building rather than remaining solely within the R&D function.

Strategic Priority 3: Build a Cross-Cultural Brand Narrative

Chinese brands possess distinctive strengths—from botanical science and traditional wellness philosophies to contemporary Eastern aesthetics. Yet these strengths create value internationally only when they are translated into stories that resonate with local consumers.
Successful global brands communicate universal consumer benefits while preserving their own cultural identity. Rather than simply exporting Chinese culture, they reinterpret it through a language that international audiences can understand, appreciate and trust.
Strategic Priority 4: Expand Through Selective Channel Partnerships
International expansion should prioritize quality over speed. Rather than pursuing rapid distribution across multiple channels, leading brands often establish credibility through carefully selected partners that reinforce premium positioning and consumer trust. Prestige retailers, specialty beauty stores, pharmacies, professional channels and strategic distributors can all play different roles depending on brand positioning and market maturity.
A flagship presence in the right channel often creates greater long-term value than widespread but undifferentiated distribution.

Strategic Priority 5: Build Local Capabilities for Long-Term Growth

Globalization cannot be managed solely from headquarters. As brands expand internationally, local capabilities become increasingly important—from regulatory affairs and commercial operations to consumer insight, marketing and retail execution. Building local teams and empowering regional decision-making enables companies to respond more effectively to market differences while maintaining global brand consistency.
International success is ultimately determined not by market entry, but by sustained market development.

Executive Insight

The next generation of global beauty brands will not be defined by where they originate, but by the capabilities they develop. For China's beauty champions, scientific innovation, manufacturing excellence and cultural creativity already provide a strong foundation for international growth. The next challenge is to complement these strengths with regulatory readiness, scientific credibility, cross-cultural brand building, selective channel strategies and local operational capabilities.
Globalization is therefore not simply the process of entering overseas markets. It is the continuous process of building an organization capable of earning trust, creating value and competing sustainably on a global stage.

5.4 Conclusions

The globalization of C-Beauty should not be viewed simply as the international expansion of Chinese brands.

It represents a broader transformation in the geography of global beauty innovation.

For decades, the the industry's center of gravity was defined by European heritage, American brand building and Japanese scientific excellence. More recently, South Korea demonstrated how cultural creativity, product innovation and consumer insight could reshape the global beauty landscape. Today, China is entering this conversation from a position of growing scientific capability, manufacturing sophistication and increasingly mature brand development.

The next stage of globalization, however, will not be determined by how many markets Chinese brands enter, but by whether they can earn enduring trust across different regulatory systems, consumer cultures and competitive environments. Global leadership is built over decades through scientific excellence, consistent innovation, responsible business practices and the ability to create brands that resonate across cultures.

China therefore stands at an important inflection point. Having established itself as one of the world's largest beauty markets and one of its most dynamic innovation ecosystems, the country's next ambition is no longer to manufacture for the world, but to build brands that shape the future of global beauty.

Whether the next generation of global beauty champions emerges from China will depend on the ability of its companies to combine scientific innovation, cultural confidence and long-term global vision. If the past decade belonged to the rise of K-Beauty, the next decade may well be remembered as the period when C-Beauty established itself as a new force in the global beauty industry.

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Chapter 6

EXECUTIVE PERSPECTIVES

Executive Perspectives: How Global Beauty Leaders View China's Next Decade

6.1 Exclusive Interviews with International Brand Executives: How to Win New Growth in China?



L'Oréal

Vincent Boinay, President of L'Oréal North Asia and CEO of L'Oréal China

China's Beauty Market Is Steadily Recovering, with Innovation as a Key Driver

WWD: What constitutes the most pivotal structural shift unfolding across China's beauty market?

Vincent Boinay: Against a backdrop of global market volatility, China's beauty sector delivers steady growth and predictable trajectories. From an aggregate performance perspective, prestige beauty is staging an accelerated rebound, digital channels stand as primary growth drivers, and consumption potential across lower-tier cities continues to unlock at scale. Three transformative market shifts are intersecting simultaneously:

First, the emergence of hybrid consumers, who pursue cost efficiency while remaining willing to pay a reasonable premium for superior immersive experiences.

Second, artificial intelligence is overhauling consumer decision-making frameworks at depth: 70% of Chinese shoppers leverage AI tools throughout their purchase journeys, versus merely 40% in other global markets.

Third, dual value propositions of personal relevance and environmental sustainability have turned into non-negotiable baseline criteria. Consumers now demand products that deliver benefits to individual skin and well-being, alongside minimal planetary impact.

WWD: Has China's strategic positioning within the Group's global roadmap undergone transformation?

Vincent Boinay: Its role is transitioning from a standalone high-growth engine to a worldwide innovation epicenter.

In R&D, the industry-academia-medical collaborative innovation model has yielded tangible commercial breakthroughs. For instance, the La Roche-Posay Super-Molecular Oil-Control Balancing Emulsion range, jointly developed with Huashan Hospital, debuted globally in the Chinese market for the very first time.

In technological advancement, end-to-end AI operational frameworks validated and iterated at China's market pace are being replicated and deployed across international territories.

In manufacturing operations, the Suzhou production facility, marking its 30th anniversary this year, ranks as the Group's largest manufacturing hub worldwide.

In industrial ecosystem development, the BIG BANG innovation accelerator has incubated more than 80 proprietary innovation initiatives, with multiple proprietary technologies successfully commercialized globally.

WWD: Do international beauty groups still retain sustainable core competitive edges?

Vincent Boinay: Three enduring strengths remain firmly intact: worldwide brand equity, robust global scientific research backing, and established prestige market positioning. Even so, enterprises must reconstruct full-value-chain AI-enabled decision-making capacity to maintain competitiveness.

On research credentials, L'Oréal's China R&D center owns 94 registered patents, representing 13% of the Group's total global patent portfolio.

On prestige market performance, the Luxury Products division commands roughly 30% domestic market share.

Nevertheless, with AI penetration among Chinese consumers hitting 70%, brands must kick off the third wave of enterprise-wide AI transformation without delay.

WWD: How does the Group strike a balance between unified global standards and localized market innovation?

Vincent Boinay: The core solution lies in seamless fusion of a unified global core identity with localized Chinese market insights. Global standardized frameworks safeguard consistent core brand equity, while targeted localization adapts offerings to fit native consumer preferences and regulatory landscapes.

Localized R&D extends far beyond localized rollout of overseas formulas; indigenous co-developed technologies and products also flow back to serve global consumers.

A prime example is the L'Oréal PRO AirLight Pro hair dryer, which received worldwide rollout and secured a spot on TIME's 2025 Best Inventions list.

WWD: Which emerging industry tracks will deliver the most transformative opportunities over the next five to ten years?

Vincent Boinay: Three frontiers stand out: longevity science, hyper-segmented consumer demand, and deep integration of artificial intelligence with beauty technology.

Longevity science will evolve into the next untapped blue ocean within the beauty industry. L'Oréal has built the proprietary Longevity AI Cloud platform to unpack the molecular root mechanisms of skin aging.

The proliferation of hyper-segmented consumption demand will fuel rapid expansion within prestige fragrance and high-performance professional hair care verticals.

Deep fusion of AI and cosmetic technology will catalyze entirely new product categories and service formats, including AI-powered home beauty devices, phototherapy professional hair tools, and generative AI platforms for novel active ingredient discovery.

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The Estée Lauder Companies China
Joy Fan, President & CEO
From Scale Expansion to High-Quality Development, China Becomes a Vital Source of Global Innovation

WWD： What core catalysts underpin the strategic shift from volume expansion to high-quality development?
Joy Fan: Market resources, consumer mental occupancy and purchasing power are gravitating toward enterprises that boast robust brand equity, formidable R&D capabilities and time-honored market credibility. Consumers have moved past prioritizing brand geographic origin; they now prioritize product innovation, superior product quality and localized relevance to domestic demands.
The Estée Lauder Companies has built a fully integrated omnichannel ecosystem across China. The China Supply Chain Intelligent Operations Center, launched in late March, ranks among the Group's most highly automated omnichannel order fulfillment hubs worldwide.

WWD： How has China's market positioning evolved within the Group's global strategic layout?
Joy Fan: China has transcended its former identity as a standalone growth driver, now fulfilling three synergistic strategic roles simultaneously: a pivotal source of global innovation, a benchmark market for digital transformation, and a forward-looking testing ground for prestige beauty consumption trends.
We set up our localized R&D team in Zhangjiang, Shanghai back in 2005, and a raft of homegrown innovations originating here have since been rolled out to global markets.

WWD: What constitutes the enduring, sustainable core competitive edge of international beauty groups operating in China at present?
Joy Fan: Five foundational strengths: an unwavering consumer-first philosophy, decades of accumulated systematic R&D infrastructure, stringent uniform quality control protocols, consistent prestige brand positioning, and persistent long-term strategic commitment.

WWD： How would you define value-driven growth?
Joy Fan: Value-driven growth refers to sound, sustainable expansion anchored in product and brand quality. Rooted in consumer centricity, this model places heightened focus on profit efficiency, sustained brand equity appreciation and long-term lifecycle management of high customer lifetime value cohorts.
In China's prestige beauty segment, the Group has delivered outperformance against industry benchmarks, capturing incremental market share for five successive quarters.

WWD：You noted that scientific research functions as a competitive moat instead of a dividing boundary. Could you elaborate on this viewpoint?
Joy Fan: As consumers grow increasingly sophisticated and well-informed, authentic, defensible competitive barriers can only be forged through verifiable scientific research, proprietary patented core technologies and clinically substantiated efficacy benefits.
AI delivers its most tangible value by elevating consumer experience: AI-powered skin diagnostics, virtual makeup try-on tools and bespoke personalized formulation services have already drastically upgraded end-to-end shopping journeys.
Over the next three to five years, artificial intelligence will not alter the fundamental essence of the beauty sector; it serves merely as a transformative operational enabler.



Beiersdorf Northeast Asia
Xue Wei, Managing Director, Beiersdorf Northeast Asia
From Volume-Driven Expansion to Value and Efficacy

WWD: What does the strategic shift from rapid scale expansion to efficacy-centric development entail?
Xue Wei: China's beauty sector is accelerating its transition into an era defined by tangible value and proven efficacy. With traffic dividends gradually dissipating, industrial competition hinges on three core pillars: proprietary technological depth, clinically substantiated product efficacy, and sustained long-cycle innovation capacity. Modern consumers have grown increasingly discerning; they prioritize verifiable functional performance and credible long-term brand reliability over superficial marketing propositions.

WWD: What differentiates the market's positioning as a growth engine versus a global innovation benchmark?
Xue Wei: China's market has evolved beyond a standalone regional growth driver into a dual-function strategic hub that fuels both the Group's global revenue targets and worldwide innovation pipelines. A growing portfolio of novel technologies, consumer offerings and commercial business models first complete market validation within China before rolling out to global territories.

WWD: What constitutes the enduring, sustainable competitive strengths of multinational beauty groups operating locally?
Xue Wei: Four foundational moats underpin sustained competitiveness: a decades-long cumulative R&D infrastructure, enduring brand equity frameworks, robust talent reserves and cross-border resource resilience built on global operational footprints, plus accumulated consumer trust cultivated via the foregoing integrated strengths.

WWD: Can artificial intelligence replace core links within scientific research workflows?
Xue Wei: AI serves as a powerful transformative enabler rather than a substitute for fundamental scientific research. In mission-critical segments including efficacy substantiation, clinical human trials and cross-functional R&D decision-making, artificial intelligence cannot replace rigorous safety verification, clinical efficacy testing and human expert scientific judgment.

WWD: What single strategic pitfall should enterprises prioritize avoiding over the next decade?
Xue Wei: The core risk boils down to corporate short-termism: prioritizing near-term profit at the sacrifice of industrial fundamentals. Cutting R&D investment amid competitive pressure, leaning on concept-led marketing gimmicks, or over-indexing on transient promotional campaigns will steadily erode enterprises' long-term competitive moats.



Shiseido China & Travel Retail
Toshinobu Umetzu, CEO,
From Pure Exporter to Strategic Co-Creator – China as Shiseido's Global Value Creation Hub

WWD: Amid the ascent of indigenous domestic beauty brands and growing consumer stratification, what strategic role does China fulfill within Shiseido's global corporate framework?
Toshinobu Umetzu: Forty-five years ago when Shiseido first entered China, the market operated purely as an export destination for our products, brand assets and standardized operational protocols. Today, Shiseido China & Travel Retail ranks first across the entire Group in total revenue, operating profit and profit margin efficiency.
China's market positioning has undergone a fundamental paradigm shift: from a passive export recipient to an active strategic co-creator. It serves dual core functions as the Group's capability incubation center for remodeling global business models, and a primary source of creative inspiration that generates incremental value for Shiseido's worldwide portfolio.
We operationalize this long-term vision via three mutually reinforcing strategic pillars:
1. R&D Excellence: Generate differentiated proprietary value powered by cutting-edge scientific research and technological breakthroughs;
2. Brand Growth Enablement: Deploy tiered, differentiated capital investment across both established flagship lines and emerging niche brands;
3. Category Expansion & Portfolio Optimization: Penetrate high-potential emerging verticals including medical aesthetics and niche prestige fragrances.

WWD: How does your team define high-quality growth in the current market landscape?
Toshinobu Umetzu: Historically, corporate performance was measured solely by scale and volume expansion. At present, my top strategic priority lies in delivering high-quality growth while steadily broadening our consumer reach. We pursue sustainable volume expansion underpinned by robust, healthy profit margins across every brand, distribution channel and product line, alongside continuous reinforcement of enduring consumer trust equity.

WWD: What structural long-term opportunities will reshape the beauty industry over the next decade?
Toshinobu Umetzu: Three major structural growth vectors stand out: First, generational diversification in consumer values and demand sets will intensify markedly. Within the coming decade, Chinese consumers will evolve into one of the world's most demographically diverse beauty consumer cohorts.
Second, a mature, multi-layered aging demographic landscape is taking shape, featuring active silver-generation consumers with strong health awareness and willingness to allocate discretionary spending to holistic wellness and premium beauty solutions.
Third, China's industry-leading AI infrastructure and sophisticated content ecosystem enable the development of exclusive, hyper-efficient immersive consumer experiences unavailable in other global markets.

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Unilever Prestige Beauty China
Zhou Rong, General Manager
From Traffic-Oriented Hit Product Development to Balanced Tech Value & Emotional Experience Delivery

WWD: What lies at the heart of this strategic shift away from traffic-driven blockbuster SKUs toward a balanced model of technological value and emotional experience?
Zhou Rong: The domestic beauty market is undergoing accelerated polarization, with capital and consumer resources increasingly gravitating toward frontrunner brands and technology-centric enterprises. Consumer mindsets have transitioned from mere ingredient chasers to efficacy verifiers: rather than settling for formulas featuring single high-concentration actives, shoppers now prioritize validated clinical datasets, systematic scientific formulation frameworks, and tangible, perceptible skincare outcomes. Modern brands are required to dual-enable two critical strengths: proprietary technological barriers to address sophisticated skin concerns, and robust capacity to deliver layered emotional value propositions.

WWD: How has China's strategic standing within Unilever Prestige Beauty's global blueprint advanced?
Zhou Rong: China's identity is transforming from a standalone growth driver into a worldwide innovation epicenter, embodied across three dimensions: a premier global launch platform for new product lines, an incubator of replicable business models for global rollout, and a joint co-creation partner shaping the group's premiumization strategy.

WWD: Which core capabilities still demand iterative reconstruction for multinational beauty brands?
Zhou Rong: First, the capacity to design immersive offline experiential touchpoints, upgrading standardized retail counters into integrated spaces blending clinical-grade professional consultation and resonant emotional branding. Second, the competence to integrate medical beauty and professional channel ecosystems, constructing a closed-loop solution system pairing at-home skincare regimens with in-clinic professional treatments. Third, agile localized co-development capacity, embedding Chinese consumer insights from the initial product definition phase.

WWD: How would you define high-value growth?
Zhou Rong: It denotes profitable expansion achieved without compromising long-term brand vitality. Brands must target high-CLV, high-retention core consumer cohorts, while sustaining full-price sales penetration via science-backed technology narratives, immersive experiential services and differentiated emotional value.

WWD: What critical strategic misstep should beauty groups steer clear of over the next decade?
Zhou Rong: Sacrificing long-term brand equity construction to a short-term traffic-first mindset. Treating rapid sales expansion as the sole competitive edge ignores the intrinsic nature of the beauty industry, whose foundation rests on accumulated trust, immersive consumer experiences and long-cycle brand cultivation.



Coty China
Mathieu Dufresne, General Manager
Beyond One-Way Brand Messaging – Organic Brand Development Fueled by Content, Culture and Consumer Interaction

WWD: What core traits distinguish Chinese beauty consumers from counterparts in other global markets?
Mathieu Dufresne: Three defining differentiators stand out. First, domestic shoppers demonstrate markedly elevated scientific literacy across beauty categories. Second, consumer demand is rapidly fragmenting into granular niche segments. Third, purchase drivers have moved far beyond conspicuous brand logos; modern buyers prioritize creative brand narratives, authentic emotional resonance and culturally localized differentiated positioning. Brands can no longer rely on linear, one-way advertising communication alone. Sustainable brand equity grows organically through immersive content, cultural alignment and bidirectional consumer engagement.

WWD: How does Coty capitalize on China's evolution from a pure growth engine to a global innovation ground?
Mathieu Dufresne: China has transcended its historical role as a revenue-generating growth territory to become an indispensable hub for innovation validation and granular consumer insight mining. Coty has rolled out multiple proprietary new retail concept formats within the market, highlighted by the world's debut Chloé Fragrance global flagship concept store. These locally incubated operational blueprints are scheduled for cross-border replication and deployment across international markets in subsequent phases.

WWD: What new core capabilities must multinational beauty groups cultivate to maintain competitiveness?
Mathieu Dufresne: Enduring global brand equity and sophisticated end-to-end R&D governance systems remain irreplaceable foundational strengths. Nevertheless, emotional engagement competence and proprietary technological prowess have emerged as non-negotiable new core competencies. Sustainable long-term competitive moats stem from the synergistic integration of corporate global hard infrastructure advantages with localized emotional branding and indigenous technological innovation strengths.

WWD: China's fragrance market penetration currently stands at merely 5%. What upside growth potential exists for this vertical long-term?
Mathieu Dufresne: With domestic market penetration lingering at only 5%, fragrance consumption scenarios are expanding from limited ceremonial use cases into daily lifestyle routines. Relative to saturated mature Western fragrance markets, China's fragrance vertical possesses structural room to double, or even triple its overall market scale over the medium-to-long term.



Amorepacific China

Daniel Hui, President of Amorepacific China

In a Cycle of Ebbing Traffic and Market Polarization, Fortify the Core Moat for Brands to Transcend Cycles

WWD: What constitutes the most fundamental challenge for multinationals amid this industry transformation?
Daniel Hui: The core challenge lies in enterprises' capacity to deeply align global strategic frameworks with localized market demands. Over its 34-year footprint in China, Amorepacific anchors its operational logic on three unwavering strategic pillars: consumer-centric localized R&D systems, continuous digital capability iteration, and forward-looking sustainable development roadmaps.

WWD: How has China's strategic positioning advanced from a regional growth engine to a global innovation hub?
Daniel Hui: China has evolved across three critical dimensions:
1. From a pure revenue growth driver to a global innovation fountainhead powering the Group's worldwide R&D pipeline;
2. From a territory for localized brand adaptation to a global benchmark for standardized operational excellence;
3. From an isolated regional market to a strategic high ground that underpins the Group's core global strategy rollout.

WWD: What indispensable core capabilities must multinational beauty groups further cultivate?
Daniel Hui: Agile localized R&D and innovation frameworks rooted in consumer insights; end-to-end digital operation architectures tailored to China's unique commercial ecosystem; full-scenario value communication systems that forge genuine consumer resonance.

WWD: How would you define value-driven growth?
Daniel Hui: It is growth anchored in three core strategies — localized R&D, full-scale digital transformation and sustainable development — striking a balanced equilibrium between near-term operational soundness and long-term corporate vitality. Brands must shift away from traffic-reliant push-style mass marketing toward pull-mode operations guided by sustained user value creation.

WWD: Is research and development shifting from back-office support to the core competitive frontline?
Daniel Hui: Powerful in-house R&D prowess will inevitably draw a clear competitive dividing line between industry participants. Modern consumers no longer prioritize polished brand storytelling alone; they prioritize traceable, empirically validated scientific heritage and substantiated technological strength behind each brand.



Kosé China

Yasuhiro Ishii, Chairman & General Manager

Brand Self-Stated Value No Longer Dominates Purchase Decisions

WWD: What paradigm shift has reshaped consumer evaluation criteria entirely?
Yasuhiro Ishii: Today's Chinese beauty consumers demonstrate rigorous rational judgment and acute sensitivity to transparent product information. The era dominated by self-proclaimed brand value narratives has faded, replaced by an era where brands are judged against verifiable value propositions consumers can authentically recognize and endorse. While scientific credibility remains non-negotiable, aesthetic design, emotional resonance and immersive experiential value carry escalating weight in purchase decision-making.

WWD: How has China's market role transformed within multinationals' global strategic blueprints?
Yasuhiro Ishii: Historically, international brands imported mature technologies and overseas trend frameworks into the Chinese market. Today, China stands among the world's largest digitally mature consumer ecosystems and has evolved into a pivotal origin market steering the evolutionary trajectory of the global beauty industry. The outdated playbook of transplanting proven global business models directly to China has become entirely obsolete.

WWD: Which core competencies will be most decisive for multinational brands in the long run?
Yasuhiro Ishii: The capability to generate sustainable, replicable brand value. This foundational strength comprises five dimensions: robust R&D infrastructure, consistent brand value worldview, granular consumer insight mining, systematic data application mechanisms, and long-cycle brand stewardship capacity. Future industrial competitiveness hinges on holistic brand coherence across all touchpoints.

WWD: What is competition centered on value density?
Yasuhiro Ishii: The beauty sector is transitioning from volume-driven mass sales rivalry to value-density competition. Market success is no longer measured by aggregate sales volume, but by the depth of sustained emotional and transactional bonds forged with consumers. The winning formula lies in seamless integration of clinical scientific validation, tangible in-use efficacy experience, refined aesthetic design, emotional engagement and end-to-end service experience.

WWD: What major strategic pitfall must enterprises steer clear of over the next decade?
Yasuhiro Ishii: The reckless pursuit of short-term sales volume at all costs. The priority for all market participants is to construct resilient sustainable growth architectures while continuously accumulating enduring consumer trust and long-term brand equity.

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6.2

Exclusive Interviews with Chinese Brand Executives: From Local Players to Home-Grown Champions



Chando Group
Zheng Chunying, Chairman & President
A Pivotal Transition From Volume Expansion to Quality-Centric Growth

WWD: What stands as the most profound structural shift reshaping China's beauty market at present?
Zheng Chunying: China's beauty sector is undergoing a landmark transition from volume-oriented expansion to quality-led development. The old growth paradigm reliant on channel proliferation and traffic dividends has reached its growth ceiling. Over the coming decade, only brands boasting robust competitive moats in raw material research, formulation technology and authentic brand narrative building can secure lasting consumer trust. Three structural shifts are unfolding in tandem: deepening consumer segmentation, rising market concentration among top-tier players, and technology evolving into an indispensable core competitive factor.

WWD: Has China's strategic weight within the Group's global framework undergone a fundamental shift?
Zheng Chunying: China has transitioned from a purely incremental revenue market to a global innovation powerhouse. The country leads the world in the speed of evolving consumer demands, vitality of retail innovation and agile supply chain responsiveness. Moving forward, a growing proportion of the beauty industry's landmark global innovations will originate from China.

WWD: How would you characterize value-driven growth?
Zheng Chunying: Steady, sustainable progress outweighs rapid, reckless expansion; long-term endurance trumps short-term sprinting. Corporate development mirrors marathon running: enterprises that prevail over the long run consistently uphold their core values and maintain disciplined, composed strategic execution.

WWD: Will R&D competence become the definitive competitive divider across the sector?
Zheng Chunying: The beauty industry is fundamentally a technology-enabled sector. For 25 years, Chando has upheld the conviction that the beauty industry is fundamentally technology-driven. When consumers shop for smartphones, they prioritize chips—the core component that determines device performance and competitive strength. By analogy, core raw materials serve as the "beauty chip" of cosmetics. Without robust raw material technologies, finished products become unsustainable hollow constructs; without iterative upgrades to raw materials, product iterations amount to nothing more than superficial packaging refreshes. This underpins our consistent long-term focus: independently developing and manufacturing proprietary core raw materials to forge Chando's proprietary beauty chip technology.

WWD: What primary strategic misstep should beauty enterprises guard against over the next decade?
Zheng Chunying: Short-term opportunism. Brands that chase fleeting industry trends without steadfast strategic positioning or sustained investment in core capabilities will fail to sustain long-term market viability and fade rapidly.



Yatsen Group

Huang Jinfeng, Founder, Chairman & CEO

Innovation-Driven R&D Is the Key Competitive Differentiator for the Future

WWD: Consumers now require rigorous clinical substantiation. How does this reshape the fundamental logic of competition across the beauty sector?

Huang Jinfeng: Contemporary Chinese beauty consumers have moved past superficial evaluation based on visual presentation and packaging. They conduct in-depth research into active ingredients, trace core technological pathways, and mandate verifiable clinical trial data. Innovation-backed research and development will emerge as the definitive competitive threshold moving forward. Since 2020, Yixian Group has poured more than RMB 700 million into R&D investment, maintaining an R&D expense ratio above 3% of total revenue for four successive years. By the close of 2025, the Group had submitted 269 global patent filings.

WWD: Which vertical within the beauty industry will witness the most profound transformation powered by artificial intelligence?

Huang Jinfeng: AI delivers growing transformative value across four core business pillars: consumer experience, retail operations, supply chain governance and product R&D, with the most far-reaching impact concentrated in product development. Yixian Group has deployed AlphaFold 3 to forecast the spatial conformation of target proteins, facilitating preliminary validation of anti-aging molecular targets and compound synergistic mechanisms at the early research stage.

WWD: What foundational strategies enable brands to preserve enduring brand value over the next five to ten years?

Huang Jinfeng: Sustainable long-term value creation rests on four strategic priorities: centering all operations on user value, embedding R&D innovation as a permanent core corporate strategy, optimizing the multi-brand portfolio and end-to-end operational framework, and embedding environmental, social and governance (ESG) sustainability into long-term corporate roadmaps.



Joy Group

Xing Xiachun, President

Growth Is No Longer Equally Distributed—It Is Increasingly Concentrated Among Companies with Genuine Product Strength, Brand Power, and Organizational Efficiency

WWD: Industry growth has become highly unevenly distributed. What constitutes the core litmus test for market competition?

Xing Xiachun: Growth momentum persists across the sector, yet its benefits are no longer dispersed evenly among all industry participants. Instead, revenue expansion is increasingly concentrated within enterprises backed by tangible product competitiveness, robust brand equity, streamlined organizational efficiency and sustained innovative capacity. Today's consumers conduct rigorous independent assessments to verify whether formulations fit their individual needs and whether technological innovations address genuine unmet skincare and haircare pain points.

WWD: How do you define value-driven growth from your corporate perspective?

Xing Xiachun: The caliber of expansion outweighs its sheer velocity. A compelling case is René Furterer, distributed and operated by Joy Group. The brand delivered high double-digit growth in 2024, with its second-half revenue surging 72% year-over-year. It maintained a growth rate exceeding 30% throughout 2025, solidifying its position among China's top two prestige hair care labels.

WWD: What major strategic vulnerability should beauty enterprises guard against over the next decade?

Xing Xiachun: Two critical misjudgments pose the greatest risk: confusing short-term operational gains with durable core organizational capabilities, and conflating fleeting traffic exposure with lasting brand equity. Prioritizing consumer respect, product craftsmanship and brand stewardship while committing to long-cycle strategic investment may appear incremental in the short run, yet these disciplined, steady pillars underpin enduring competitive strength.

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Botanee Group
Dr. Guo Zhenyu, Chairman & President
From Scale Expansion to Value Reshaping—Chinese Brands Are Evolving from Chasers to Leaders

MAOGEPING

Mao Geping Brand
Brand Representative
A 25-Year Journey of Longtermism—No Traffic Chasing, No Price Wars

WWD: What fundamental catalyst underpins domestic Chinese beauty brands' sustained market share expansion?
Guo Zhenyu: This market reshuffle is far from a zero-sum game of mere market share redistribution. Instead, it reflects a systemic upgrade of domestic Chinese brands across three core dimensions: product competitiveness, proprietary R&D capabilities and enduring consumer trust. The past decade was defined by explosive expansion of overall market volume, while the next ten years will be dominated by industrial structural optimization.
Among the Top 50 ranked brands in 2025, 74% delivered positive revenue growth, whereas only roughly 26% of brands ranked outside the Top 500 posted growth. The era of reckless volume-driven land-grab expansion has drawn to a close, giving way to an intensely competitive landscape centered on refined, deep-rooted operational cultivation.

WWD: Consumer mindsets are shifting from blind ingredient hype to evidence-backed rational purchasing. What implications does this paradigm shift hold for brand operators?
Guo Zhenyu: 72% of consumers rank verified efficacy testing as a non-negotiable criterion when selecting cosmetic goods. Rigorous clinical substantiation and empirical performance data have overtaken high-concentration or viral trending ingredients as the primary bedrock of consumer trust. Peer-reviewed publications in authoritative academic journals and reproducible clinical trial results have emerged as the universal benchmark that validates brand credibility.

WWD: What core distinction separates superficial ingredient commodification from evidence-driven deep scientific cultivation?
Guo Zhenyu: Ingredient commodification prioritizes cosmetic differentiation for marketing appeal, rather than tangible functional efficacy. By contrast, evidence-based deep cultivation adopts an end-to-end R&D framework rooted in dermal physiological research, with empirical scientific evidence as its north star. Research and development cannot function merely as a marketing add-on; it constitutes the foundational backbone of every finished product.

WWD: What key strategic pitfalls do you foresee the industry falling prey to over the next decade?
Guo Zhenyu: Three pervasive industrial traps demand vigilance: the pursuit of superficial pseudo-innovation, over-reliance on outdated traffic growth myths, and disregard for a globalized strategic vision. Wellness lies at the intrinsic core of the beauty sector. Formulating skincare solutions is, at its essence, a health-centric undertaking.

WWD: As traffic dividends continue to dissipate, why does the brand remain committed to premium offline retail counters?
Interviewee: Offline counters transcend pure transactional functions; they serve as immersive venues showcasing the brand's signature light-and-shadow aesthetic language and professional training hubs for makeup application expertise. Online and offline channels do not operate as a zero-sum dynamic. Instead, they form a mutually reinforcing, complementary omnichannel ecosystem.

WWD: What core obstacles does the brand's bone-structure sculpting makeup philosophy encounter when engaging overseas consumers?
Interviewee: The primary challenge lies in translating this proprietary aesthetic framework into intuitive, resonant storytelling accessible to audiences across disparate cultural backdrops. The strategic objective is not to overwrite indigenous local beauty preferences, but to expand the spectrum of global aesthetic diversity through the unique philosophical lens of Eastern beauty artistry.

WWD: Is the fragrance vertical a tactical brand extension or an authentic, sustainable new growth driver?
Interviewee: Color cosmetics define external facial contours, skincare rebuilds the skin's foundational barrier, while fragrance encapsulates intangible inner temperament. End-to-end full-category expansion has been embedded within the brand's founding strategic blueprint from inception.

WWD: What constitutes the proprietary, hard-to-replicate competitive moats of the Mao Geping beauty system?
Interviewee: The system rests on five interconnected foundational pillars:
1. Light-and-shadow sculpting aesthetics as the brand's core cultural DNA;
2. Iterative optimization of artisanal, precision-engineered makeup formulations;
3. Bespoke one-on-one personalized aesthetic consultation services;
4. Sustained investment in professional aesthetic education and industry talent incubation;
5. A long-term mission to integrate Eastern aesthetics into daily consumer lifestyles, elevate Chinese beauty into the global prestige tier, and facilitate the international dissemination of Eastern cultural identity.

WWD: Which outcome of the brand's globalization rollout has outperformed internal forecasts?
Interviewee: The robust, accelerating global traction of C-Beauty at large. Chinese beauty brands transcend cultural barriers through diversified cultural narratives, emerging as an undeniable, influential force within the worldwide beauty landscape.



Forest Cabin
Sun Laichun, Founder
The Fundamental Shift in China's Beauty Market—from Traffic-Driven to Trust-Driven

WWD: From traffic-driven to trust-driven—what does this shift mean for brands?
Sun Laichun: In the past decade, many brands relied on buying traffic to grow fast. Today, consumers have shifted from looking up to international giants to looking across at all brands as equals. The biggest challenge is whether the organization, processes, and culture can keep up when the underlying logic shifts from being brand-centric to being user-centric.

WWD: The Chinese market is evolving from a trend-follower to a trend-maker. How is Forest Cabin seizing this opportunity?
Sun Laichun: Three transformations are underway in the Chinese market: from consumer market to trend creator, from sales destination to R&D source, and from incremental growth story to brand proving ground. Forest Cabin insists on first deepening its roots domestically before going global with the brand.

WWD: What is Forest Cabin's "old-school" approach to sustaining long-term brand value?
Sun Laichun: Dig your roots deep and see things through. Cut non-core SKUs and focus on 1+4+n. Spend 23 years iterating just one ingredient—Qingxuanchui. Let organizational capability surpass individual capability. Build a brand with the patience of doing scientific research, and resist the temptation of trends with the determination of planting a tree.

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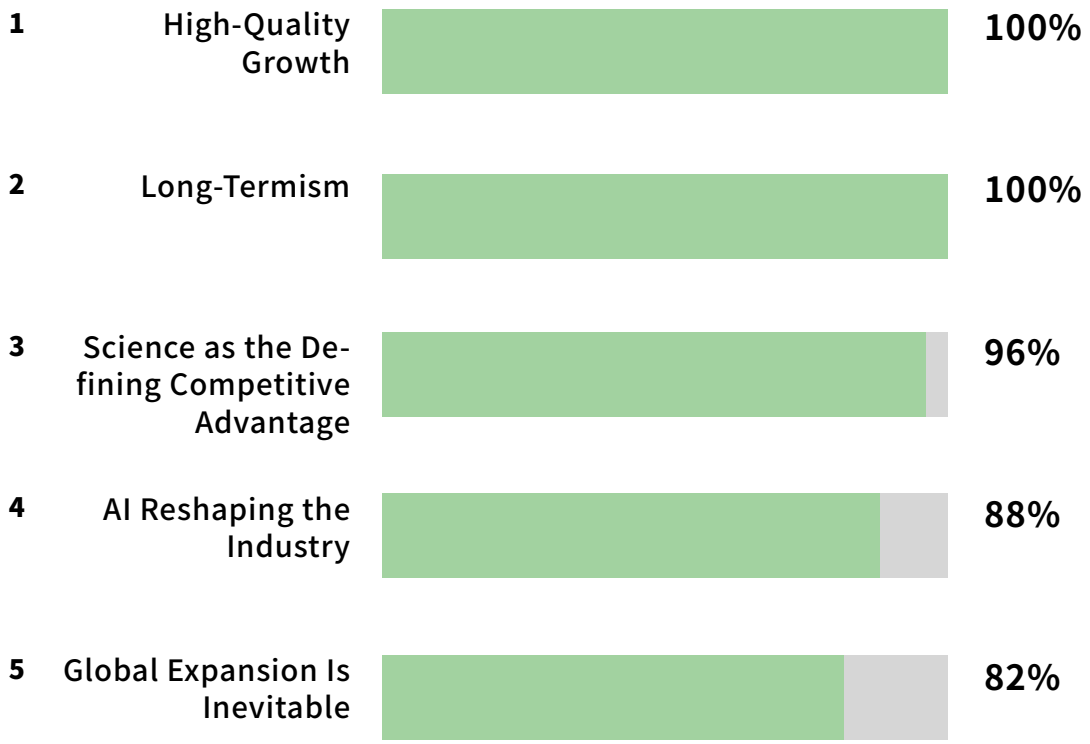
6.3 Cross-Camp Core Consensus

Across 15 top influential CEOs and brand founders spanning the global beauty landscape, divergent brand portfolios notwithstanding, there exists substantial alignment on core strategic priorities.

Figure 4:
Cross-Camp Executive Strategic Alignment Index

Cross-Industry CEO Consensus: Strategic Alignment

15 CEOs and Senior Executives from Leading Global Beauty Companies | Alignment Across Five Core Strategic Priorities (%)



Source: Proprietary CEO In-Depth Interviews (15 Companies) | 2026

1 High-Quality Growth
Prioritising profitability, brand equity, and long-term sustainability over short-term scale expansion.

2 Long-Termism
Rejecting superficial innovation, traffic-driven growth, and short-term profit seeking in favour of user value and product excellence.

3 Science as the Defining Competitive Advantage
R&D has moved from behind the scenes to the forefront, becoming the foundation of brand trust and competitive advantage.

4 AI Reshaping the Industry
AI is enhancing efficiency across the entire value chain, fundamentally reshaping consumer insights, R&D, customer experience, and operations

5 Global Expansion Is Inevitable
Consensus is unified. Practice is the test.

Strategic Pitfalls Flagged by Global Executives
Xue Wei: Prioritizing fleeting short-term gains at the expense of foundational long-term business fundamentals
Toshinobu Umetzu: Diluting strategic focus by blindly chasing every passing market fad
Zhou Rong: Fixating on expansion speed as the sole source of competitive advantage
Mathieu Dufresne: Allowing luxury brands to slide into homogeneous commoditization
Yasuhiro Ishii: Obsessively pursuing short-term sales volume without building lasting brand value
Zheng Chunying: Succumbing to market opportunism without consistent long-term positioning
Huang Jinfeng: Lacking firm, enduring strategic conviction amid volatile market cycles
Xing Xiachun: Confusing temporary operational efficiency with irreplaceable long-term core capabilities
Guo Zhenyu: Chasing hollow pseudo-innovation and buying into unsustainable traffic growth myths
Sun Laichun: Becoming captive to short-term volume growth targets at the cost of sustainable development

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Appendix I:
Research Methodology and Data Sources

This report adopts the following research methods:

1. **In-depth interviews with core executives (15 interviewees) —** Including CEOs/founders of global beauty groups (L'Oréal, Estée Lauder, Beiersdorf, Shiseido, Unilever Prestige, Coty, Elizabeth Arden Pacific, Hermès, and dōTERRA), as well as China/Asia-Pacific CEOs/core executives from their respective international beauty groups; and founders/chairmen/CEOs or presidents/brand representatives of leading Chinese beauty enterprises (Yatsen/Perfect Diary, Yixian Ecology/Galénic & Perfect Diary parent co., Joy Group, Betty Beauty/Betty Chen Group, Maogeping, and Forest Carbin/Inoherb-like premium skincare).
2. **Primary research on core retail channels in the European market —** Conducted in-depth interviews and observational market studies at major beauty retail channels in Europe (e.g., Sephora, Douglas, and skincare/pharmacy retailers).
3. **Questionnaire survey of Chinese beauty enterprises going global —** Collected firsthand accounts of practical experience, challenges, and strategic planning from Chinese beauty companies expanding into Europe.
4. **Multi-dimensional industry data analysis —** Synthesized data from Euromonitor, Grand View Research, CBNData, Qingyan Information (Jingyan Intelligence), and iResearch.

Data Sources:

•Market size and growth data: Euromonitor International, Grand View Research Global Beauty Industry Annual Reports

•Domestic segment/category data: CBNData, Qingyan Information, and iResearch beauty and skincare industry white papers

•User personas and consumer behavior data: Nielsen, Tmall Beauty, JD Big Data Research Institute consumer trend reports

Appendix II:
Interviewed Enterprises and Executive Roster

International Brand Executives (9):

・**Vincent Boinay**	President of L'Oréal North Asia and CEO of L'Oréal China
・**Joy Fan(樊嘉煜)**	President and CEO of Estée Lauder Companies China
・**Xue Wei (薛薇)**	Managing Director, Northeast Asia, Beiersdorf
・**Toshinobu Umetzu (梅津利信)**	CEO, Shiseido China and Travel Retail
・**Ruby Zhou (周榕)**	General Manager,Unilever Prestige Beauty China
・**Mathieu Dufresne**	General Manager, Coty China
・**Daniel Hui (许达仁)**	President,President of Amorepacific China
・**Yasuhiro Ishii (石井康裕)**	Chairman and General Manager, Kosé China
・**Owen Messick**	President, dōTERRA China

Chinese Brand Executives (6):

・**Zheng Chunying (郑春颖)**	Chairman and President, Chando Group
・**Huang Jinfeng (黄锦峰)**	Founder, Chairman and CEO, Yixian Group
・**Xing Xiaochun (邢夏淳)**	President, Joy Group
・**Dr.Guo Zhenyu (郭振宇)**	Chairman and President,Botanee Group
・**Sun Laichun (孙来春)**	Founder, Forest Cabin
・**Maogeping brand**	Brand Representative

Appendix III:
Five Key Questions Framework for the Globalization of Chinese Beauty

Question 1: Why go global?	Is globalization a “compulsory question” or an “elective question”?
Question 2: Where to go?	Europe vs. Southeast Asia vs. other markets: what are the respective core barriers and opportunities?
Question 3: What to bring?	How should the product portfolio align with target markets' regulations, aesthetics, and consumer needs?
Question 4: How to enter?	Channel strategy, partner selection, and market-entry pacing/timing: how should these be planned?
Question 5: How to stay?	Localized operations, brand building, and long-term strategy: how to take root?

* Note: Regarding the five-key-questions analytical framework for beauty globalization, the complete and independent solution set addressing the above questions will be released separately in subsequent WWD and BeautiInc Chinese-language editions.

Appendix IV:
Glossary of Key Terms

•**Heart-to-Price Ratio (Value-to-Emotion-Adjusted Price):** In purchase decisions, consumers comprehensively weigh “emotional value + product value” against price, rather than pursuing low price or premium positioning alone.
•**Hybrid Consumers:** Consumer segments that simultaneously value product efficacy and emotional experience—seeking both cost-effectiveness and ultimate experience.
•**Evidence-Based Rationality:** “Clinical validation + evidence-based data” become the core basis for consumer decision-making. Consumers are no longer satisfied with ingredient names alone, but inquire into mechanisms of action and scientific proof.
•**R&D Watershed:** R&D capability becomes the core differentiator in brand competition; R&D shifts from a back-end cost center to a front-end value center.
•**Value-Density Competition:** A shift from “how many units sold” to “how deep a relationship can be built with consumers,” winning long-term loyalty through holistic brand coherence.
•**Capability Reengineering:** The essence of globalization is not sales expansion, but the systemic reshaping of full-link capabilities spanning product, brand, channel, and operations.

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