

# OPPORTUNITIES FOR THAI COSMETIC PRODUCTS IN GLOBAL MARKET.

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## ABSTRACT

Abstract— Cosmetic products in Thailand are ubiquitous and has a high potential with good prospect to be emerged in the world stage or globalization due to the advantages of many factors such as abundance of low costs materials and high quality of productions, and hundred years of experiences of local beauty enhancement knowledges and skills. The objectives of the study were to investigate both opportunities for Thai cosmetic products in global market as well as to examine the improvement of the circumstance of benefits that are essential for Thai cosmetic companies. Also, some factors that industry must pay heed on in order to be able to have a competitive edge in global market. This study was based on the qualitative research method. First, it was imperative to review all important literature about current cosmetics and its findings. Second, it is vital to conduct an in-depth interview with 23 experts in the areas of technology and market trend of cosmetics in domestic and international business. The findings revealed that the product life cycle of cosmetic product is ephemeral. Innovation, quality, image, and brand name are essential keys of success to grab the opportunity in the globalization. Thai cosmetics have a high potential to be appeared in global market, however, there were some improvements that need to be revamped such as high investment, new technology, and marketing skills.

Keywords— Cosmetics, Beauty Products, Global Market, Innovation

## INTRODUCTION

Whenever international tourists visit Thailand, in many occasions, they couldn't help noticing the beautiful skin and thick black hair of local girls and women which are the results of utilizing and applying local Thai cosmetic products. In fact, there are many cosmetics shops available for shopping aimed for local people and international tourists visiting Thailand. Many local brands which manufacturing locally are very popular due to high quality, reasonable prices, and efficiency of their products. In addition, due to natural contents of Thai cosmetics which high in quality such as coconut oils, Aloe Vera, and many others, it has a high potential in local, ASEAN, and the world market which require cosmetic products that have the rejuvenating properties of and pleasant fragrance. In general, US is the largest market for cosmetic products and France is the biggest exporter of cosmetic products in the world. Nowadays, the fastest growth market for cosmetic products is the developing countries in South America, Eastern Europe, Asia, and China. Despite, many recessions in the world and in many different countries, cosmetic product seem to be resilient. The cosmetic products market just keeps growing everywhere. Therefore, many researches and studies which examine Thai cosmetic products and found that the industry has a very high potential in global market in the long run. In general, there are five important segments of cosmetics products. Skincare, Haircare, Color Cosmetics, Fragrances, and Toiletries (Szulczynska, 2017). From many studies, the nature of competition in the global market is hard for any small local companies to enter the world market. Currently, giant cosmetic corporations or the top ten companies control the world market share over half of the world market share for cosmetic products. These global brand names control the cosmetic shelves in most retails in every major city in the world. These global brand name include Procter & Gamble Co., The L'Oreal Group, Unilever Group, Colgate-Palmolive Co., Avon Product Inc, Beiersdorf AG, Estee Lauder Cos, Inc., Johnson and Johnson, Shiseido Co, Ltd., and Kao Corp.

Cosmetic industry has a strong high growth especially during economy expansion. With the disruptive technology, the world market tends to be converged together with constant changed. In other words, consumers all over the world can retrieve the same information and at the same time. Therefore, the needs and wants of consumers around the world are convergent. The global cosmetic industry is one of the most robust industries and is constantly developing. Nationally and internationally, cosmetics industry is characterized by innovation, fast

growth, and intense competitiveness. Since the level of competition is severe, it is imperative for cosmetics or beauty products to constantly develop and design new products and release them to the market as soon as possible. In fact, previous studies concurred that the product life cycle of cosmetics is ephemeral. More importantly, new innovative products often depend on new natural and safe ingredients which require substantial of research and development. Distinctive product innovation of cosmetic product lines is essential in the eyes of customers all over the world. Brand name and image of the cosmetics products are one of the most key success of the industry and company alike. Therefore, to be successful in the global market, it is vital to have substantial investment in beauty technology as well as regular research. Therefore, the researcher is interested in investigating and examining the potential and the opportunities of Thai cosmetics products in the world market.

## **LITERATURE & THEORY**

Many studies concurred that there are many opportunities for cosmetic products and fashion products or even general consumer products in the world market. There are a variety of segments for cosmetic products in the world market such as teenagers, baby-boomers, senior citizens, ethnic, and others are in high demand for specific cosmetic products that fit their wants and needs. Globally, North America and European Union account for the greatest share of cosmetic sales, whereas China is expected to be the fastest growing economy and expecting to consume more and more premium cosmetic products. Kumar (2005) stated that there were many concerns about the cosmetic industry such as safety concern, environment issues, animal testing, and regulatory changes.

Safety concern is one of the legal issues that received a lot of complaints from low quality of cosmetic products. The complaints are mostly about neurological reactions to cosmetic products such as burning, flushing, dizziness, nausea, difficulty to breathe, memory loss, drowsiness, and many other symptoms. The situation of safety problems are worst in developing countries than developed countries due to the enforcement of laws. Environment issues become one of the most watched from public and private sector. High awareness of both public and private sectors in the areas of pollution, toxic, clean air, clean water, and waste management. Therefore, there were many suggestions with some pressures to reduce the use of some chemicals and ingredients which may directly and indirectly affect cosmetic industry. Moreover, Animal testing is cosmetic products is now prohibited in many countries to avoid the problems with animal right. Finally, regulatory changes can have a lot of impacts to cosmetic industry both for domestic market and international market. The factors changed in scientific data to the issues of safety concern, environment issues, and animal testing will result in regulations changed.

## **METHODOLOGY**

In order to obtain the findings for this study, a qualitative research method was employed. There were two steps of conducting qualitative research. First, the researcher aimed on doing the document research and reviewing important previous studies and its findings. Second, the researcher conducted an in-depth interview with 23 experts in the areas of cosmetics, beauty products, marketing, and international business. The focus of the topic of opportunities for Thai cosmetic products in world market or global market was on three major international brands, namely L'Oreal, Maybelline, and Revlon. In addition, content analysis would be used to analyze and interpret the results from the interviewing. The purposes of the study were both to conduct an investigation opportunities for Thai cosmetic products in globalization as well as to examine the improvement that are essential for Thai cosmetic companies and industry must pay heed on in order to be able to have a competitive edge in the world market. The sample group of this study were asked to provide information on cosmetic products and opportunities in world market. Contextual analysis and both primary data and secondary data from focus group and findings of many researches. By setting up important research questions, it is feasible to gain the understanding of the opportunities of Thai cosmetic products and how to improve their chance in world market by interviewing with the experts in the particular areas.

## FINDINGS

From the analysis of the past studies, the findings can be described with some important statistical data. In the past, it is known that cosmetics were consumed by women, nowadays, man started to consume more and more cosmetic lines of products. In general, consumers use cosmetics to enhance their beauty, boost up self-esteem, maintain skin, cleanse dirt and protect their health. The consumer behaviors have changed, the demand for gentlemen cosmetics has increased due to the fact that men pay more attention to their body and appearance. The demand for cosmetics products has growth very fast every year, resulting in a market that becoming more interesting and attracting more new entrants. In fact, the cosmetics industry market has a higher import-export value and becoming a major industry that generates income and employment. Interestingly, cosmetic industry has a special characteristic of resilience which means it is able to survive and prosper even in the conditions of the global economic downturns, the Great Depression and the Second World War (Ramli, 2015).

When discussing about the cosmetics industry, it is often thinking of a makeup segment, but the truth is that there are many other products in the cosmetics group such as body cleansing products, powder, facial products, soap, shampoo, body lotion, toothpaste and deodorant (Kumar, Massie and Dumonceaux, 2006). During the last two decades, the international beauty market has grown at an average of 4.5% per year on average CAGR (Compound Annual Growth Rate) with annual growth rates ranging from 3% to 5.5%. CAGR is a term that shows the rate of return of an investment over a period of time (Investopedia, 2018). The cosmetic industry is expected to grow steadily. It is expected to be worth about \$ 805.61 billion by 2023 (Matusow, 2018). Euro monitor said that the leaders with the highest income and contribution in this industry are LOréal, Estée Lauder, Revlon, Shiseido, Avon, Proctor and Gamble, Unilever, Maybelline New York and LOréal which these companies are continuously making the highest income in this industry.

The cosmetics industry in the Asia-Pacific continent, in the late 1900s revealed that the culture of using cosmetic products in the Asia-Pacific countries became famous in the Asian countries, including Korea, Singapore, China, Hong Kong, Taiwan, Indonesia, Japan and Thailand (Hong and Kim, 2013). For example, influences from series, movies, celebrities, singers and songs from Korea that have been very popular, causing the tourism, fashion and cosmetics industries to expand and go viral. The evidences are clear and become a classic example, such as Korean cosmetics that are easily found not only in stores or department stores, but also on internet, online shopping and TV shopping (Lopaciuk and Loboda, 2013).

Moreover, some Korean cosmetics are also popular in Asia together with the development of products at international level. Cosmetic market in Asia-Pacific has evolved over the years. In 2013, the cosmetic industry is considered the most lucrative as well as productive of the global product industry for \$129 Billion (Moslehpour et al., 2017). In 2016, Euro Monitor reported the astonishing news that the Asia Pacific cosmetics industry grew 32%, higher than the 21% growth in the USA market (DITP, 2016). In Thailand, there are more than enough raw materials, production, potential, beauty innovation, production standards and Thailand is recognized and a leader in ASEAN nations in terms of cosmetics using and selling. The example from Korea success story help to promote the cosmetics industry in Thailand and the establishment of a cosmetics manufacturing industry in Thailand with the cooperating with Thai entrepreneurs use Thailand as a hub for production and export to many ASEAN countries. In addition Thailand tries to have strategic market planning and learn many technology of cosmetics innovations from South Korea which is a very successful country in promoting and marketing of the beauty industry.

Thailand's Cosmetic Industry is considered as the No 1 Original Equipment Manufacturing (OEM) cosmetics manufacturing country in Asia (Kwanchai, 2018). The report found that total local production in Thailand amounted to \$ 4,864 US Millions in 2012, \$ 3,656 US Millions 2013, \$ 3,906 US Millions 2014 \$ 4,187 US Millions 2015, \$ 4844 US Millions 2016, \$ 4,875 US Millions in 2017 \$ 5,250 US Millions, and total market size \$ 5,625 US Millions in 2018 (Positioning, 2018) and likely to growing steadily. The market is divided into skincare products, 47% proportion, 18% hair products, makeup 14%, hygiene products 16% and fragrance 5%. At present, the cosmetic industry in Thailand has a total of 762 entrepreneurs. Most of them are about 520 small cosmetic manufacturers (68%), 220 medium-sized cosmetic manufacturers (29%) and 22 large-scale cosmetic manufacturers (3%) (Krungthai, 2018). In addition, the Thai government has realized the importance of the cosmetics industry. For this reason, manufacturers in Thailand becomes more alert and started to accelerate the development of their products to standards and quality comparable to world-class competitors.

The cosmetics market in Thailand is a highly competitive market, as mentioned above. Cosmetic products in Thailand are sold under many brands in the market, including international brands, domestic brands and local community brands. International brands that are famous and popular in Thailand, one of the most successful global brands are L'Oreal. This brand is the number one beauty company in the world that has announced the success of its annual operations in 2017. This brand can maintain the growth rate higher than other cosmetic brands in the markets for the sixth consecutive year and still occupy a leading position in cosmetic products in Thailand. (Marketingoops, 2018) There are some other brands that are quite popular on the premium market, such as Avon, Lancome, Clinique, M.A.C, OLAY, Oriflame, Urban decay, Revlon, Maybelline New York (Topbestbrand, 2019). The leader in the cosmetics market in the Thai cosmetics market are Mistine, Arty Professional, Oriental Princess, Lifeford Paris, Cute Press, BSC Cosmetology, KMA, 4U2, Giffarine, Beauty Cottage and also have many small brands. Moreover, Mistine, Lifeford Paris Paris and BSC COSMETOLOGY are the three top demanding brands. This is because these brands are popular and well-know and easily purchased in department stores Tesco Lotus, Boots, 7-11 and online shopping.

Highly competitive markets of cosmetic products in Thailand have resulted in entrepreneurs using marketing strategies to run their businesses successfully and remain in the market for as long as possible. Therefore, it is interesting for international cosmetic brands that maintain the leading brand status and occupy the market for a long time. There are success factors that help these brands with vital marketing strategies for doing cosmetic business. From all the reasons of highly competitive market for cosmetic industry, Thai government recognizes the importance of the Thai cosmetic industry to have international quality standards to be able to compete in world market or global market. Manufacturers in Thailand must be alert and accelerate the development of products to meet standards and quality comparable to global competitors.

Although Thai brand cosmetics seems to be able to compete with national brands effectively, but when thoroughly analyzed and viewed in the global market Thai brand cosmetics are still much inferior to foreign brands in terms of innovative products, technology, and brand image. In spite of the quality of Thai brand products, which is not inferior to foreign brands. Moreover, the Thai government has tried to support the exportation of Thai cosmetics and find various strategies for Thai entrepreneurs to implement and launched Thai branded cosmetics to be more well-known brands and to enter the international market. However, many evidences showed that Thai cosmetic brands have not been developed and successful as they expected. Thai cosmetic brand is still unknown in the world market and still lacks recognition from mass customers around the world. Among Thai customers, they still do not accept or have confidence in many Thai cosmetic brands. But some Thai groups that do accept the quality of Thai cosmetic products but do not accept the brand image of that product. As can be seen that Thai consumers buy Thai brand cosmetics, but do not dare to take it out in front of others people or the public. They often secretly do not allow others to see. Although the fact that they like and are satisfied with the quality of the product, but are embarrassed and did not dare to show that they used the products of the Thai brand. It is an image problems of the brand.

On the other hand, when they use some international brand cosmetics such as L'Oreal, they gain more confidence to show or proud to tell other people that they use this brand. It is a very interesting brand image issue. From the analysis of such behavior, the researcher can reason that the brand image issue. However, Thai cosmetic brands do not sufficient marketing skills and knowledge to enhance the brand image of Thai brands. It is vital because the brand image represents the product that makes a difference within the mind of consumers. The brand image is a symbol that expresses the attributes, beliefs and values of that product. Creating brand image and strength are vital and being known to make consumers hold on to the overall value of that brand helps to create a competitive advantage with competitors and able to sell products at a high price because consumers are willing to pay more when compared to other brands because consumers are satisfied with the product and eventually leads to brand loyalty.

Therefore, the philosophy gained from this study is the determination and intention of trying to improve brand image and search for others key success factor and integrating the whole process of knowledge of marketing strategies of the cosmetics industry to promote the Thai cosmetics industry by enhancing the quality of products, image and brand of Thai products to be the international brand. It is Thai cosmetic industry becomes popular, stable, sustain, have reputation and generates tremendous revenue for Thai people and Thailand in the long run. It is hoped that the image of Thai cosmetic products will be one of the best brands in the eyes of Thai consumers and international consumers and it can be said that, “think of best cosmetic think of Thai brand cosmetics”.

From the analysis of the review and comments from the focus group, the findings can be reported as follow. Although the USA is the largest cosmetics consumption and the largest market in the world, whereas France is the largest exporter and plays an important role in the global cosmetics industry as well as other beauty products (Kumar, 2005). The growth of the cosmetics depend on the emerging of the new market such as the South American, Eastern Europe and Asia market, especially China market. The important cosmetic categories in the world market actually can be divided into 5 sectors namely skin care, hair care, makeup, fragrances, and personal hygiene. In fact, the word “cosmetics” is often known as the makeup segment, including face makeup, lipstick, eye makeup and nail products, whose market value is up to 18% of the total market value of personal care and beauty products industry (Kumar, 2005). The world market cosmetic industry is an intense competitive industry. There are new entrants of new brands entering the cosmetics market continuously, the incumbents must develop new lines and innovative products and adjust marketing strategies at all times since the product life cycle of cosmetic products is ephemeral or short life. Technology, innovation, and brand image are considered the most significant factors of success of the cosmetics industry (Ramli, 2015). New products entering in the market must fit with consumers’ preferences and amid the adverting of competitors, fashion, media, television, and modern lifestyle. According to the studies of Nilesh Rajput, the cosmetic industry has gained with the growth of revenue over the past decade. In addition, the growth of the global economy and lifestyle changes and tastes changed affects the use of beauty products stimulate the growth of the cosmetics market (Rajput, 2015). The trend of new products that is becoming more popular today is a safe natural and organic beauty products, especially in the United States and European countries, which has resulted in continued growth in the cosmetic industry for the near future (Rajput, 2015).

Nowadays, there are many important factors that affect the fast pace of changing global cosmetic market, for instance, people's lifestyles, the rising in GDPs, rising need for skin care products, increasing awareness of potential side effects and detrimental effects, advanced beauty treatments, changing packaging styles and attractive marketing strategies and use of new natural ingredients. The rapid rise of the global cosmetics industry means more income and employment in this industry. For cosmetic products, there are many major players in cosmetics in manufacturing that gain a huge market share. L'Oréal Paris is one of the most valuable cosmetic brands with a market share of 10.2%. In addition, the figures show that the Asia-Pacific region is the fast growing market for the global cosmetics market, North America is second and third in Western Europe (Raconteur, 2016).

The findings of this study also found that the life cycle of cosmetic products are significantly different from other products. Some products may have a long service life whereas some products are on the market for a short period. On one ha, examples of products with long service life cycle include soap, cleansing and deodorizing systems. On the other hand, examples of products with short life cycles include these products such as lipstick, nail polish and so on (Kumar et al., 2006). The long life cycle represents the advantages which allows many opportunities for improving product performance, innovation, packaging and lower costs which helps to increase market share when competition grows. The product life cycle will be reduced with the constant coming of new products and coming of innovative products. Consumers play an important role in determining the product life cycle in each stage due to the high level of competition, responding to the needs of consumers, and the ever-changing needs for consumer satisfaction. Cosmetics companies are forced by intense competition to invent new products, change products or upgrade products to respond the consumers’ needs and wants (Akers and Porter, 1995). Moreover, cosmetics companies have to rely on heavily on advertising and brand awareness to create brand image and process of creating brand image (Drucker, 1995). Innovation, indeed, is the one of keys to success in the cosmetic industry (Kumar, 2006) Cosmetics industry must continue to invest large amount of money in research and development (Marsh et al., 1988). Moreover, cosmetics companies must frequently implement strategically manage the supply chain effectively which will be another key factor in the success (Chandra and Kumar, 2000, Kumar and Chandra, 2001; Kumar et al., 2001; Kumar and Beattie, 2004; Mentzas, 2004)

The relationship between innovation of cosmetic industry and economic growth and social progress has been known and capitalization. The most original of innovation definitions by the economist Joseph Schumpeter stated that in economic terms, combining effective services by combining innovative factors in a new form or consisting of new operations (Schumpeter, 1939, pp. 87–88). Until 1950, technological advances were accepted as external factors affecting companies (Cohen and Levin, 1989).

The cosmetics organization will be successful over competitors due to the ability to offer innovative products than that of other organizations in the same industry. In fact, the cosmetics products is where imitations can occur easily. Then, the factors that make the organization different from competitors are the ability of innovation in the organization can be copied easily. Therefore, the idea of innovation does not only mean developing a new product or service, but also covering the value presented to the customer in value that is designed and developed to be different from the competitors (Value innovation), including the presentation of what competitors neglect and lead to changes in the industry.

Value innovation is also important for cosmetics organizations that they should focus on delivering values that are different from competitors for customers, not just try to focus on competing competitors, or the organization should not try to do things that are like competitors, and they will end up with no differences. The Value cosmetic innovators will think in terms of what customers will receive, even if those values are beyond what the industry currently offers. It is vital not to just have a focus of creating valuable innovation, but rather changing the concept of industrial or business models to create new and superior customer value (Matthyssens et al., 2008).

## SUGGESTIONS

From the findings and discussion, there are five suggestions for the Thai cosmetic companies to capture the opportunities in the world market successfully. First, the Thai cosmetic companies need to invest in the research, technology, and development. This is because the product life cycle of cosmetics products is ephemeral or short. Therefore, the Thai cosmetic companies must be able to offer new lines of products constantly. Second, the product image must be created with the help of professional or experts in strategic marketing to project the image of the domestic brand name and international brand name. This is because the total sales of cosmetic products depends heavily on the image of the products and its brand name. Third, Thai cosmetics companies must be informed about the negative impacts of many modern issues in the world market such as safety issues, environment issues, animal testing issues, and any harmful and detrimental effects of low quality ingredients of cosmetics. This is because we live in the modern world of fast news around the world. One mistake of this issue can bring down the company as quickly as possible. Finally, there is a need for helps and cooperation among three sectors: government sector, private sector, and local community sectors. Without the strong network of cooperation, it is not easy to penetrate the world market which is highly competitive and dominated by multinational corporations.

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