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Science behind skin care, cosmetics and medical advancements: Niche market has changed the way they shop

Liz Bardelas

Bea Professional Brands, USA

The flourishing skincare and cosmetics industry offers opportunity for growth for small businesses. Cosmeceuticals climbed from a near-nothing industry to \$3.5 billion in 2009, it grew 1.7% from 2010 to 2012, and forecasts show that it will increase at an annual rate of 4.0% to \$15.8 billion from 2012 to 2017. The industry's contribution to the economy is also expected to increase at a pace that is faster than GDP's growth rate.

But here is the catch. The number of businesses in the industry is also expected to grow. Competition against alternative retailers and among service providers, coupled with the recession and low disposable income, drove businesses to reduce product and service prices. The message is pretty clear; the need to rethink strategy could hardly be more urgent. What strategies will give small retailers competitive advantage? Which economic driver has the most influence on this industry? Who are its major markets?

A growing healthy culture is inspiring "back-to-basics" and "function-beyond-beauty" trends. This consumer-driven initiative bridges cosmetics to medicine and changed the way our consumers shop. So far, only a number of brands are catered to these wellness-conscious buyers. For an industry that was controlled by department stores, this niche market provides an opening for small businesses. This talk will place the scale of the skincare and cosmetics industry in perspective and aims to help small retailers overcome the barriers to penetrating unfamiliar markets.

Biography

Liz Bardelas is the CEO of Bea Professional Brands. She has attended many universities like De La Salle University, Columbia University and Pepperdine University.

lizybard@gmail.com