KEN RESEARCH

YOUR SEARCH ENDS WITH OUR RESEARCH

12 FEBRUARY, 2025

Industry Report on India Medical Aesthetics and Cosmetic Dermatology Market

TABLE OF CONTENTS

List of Figures

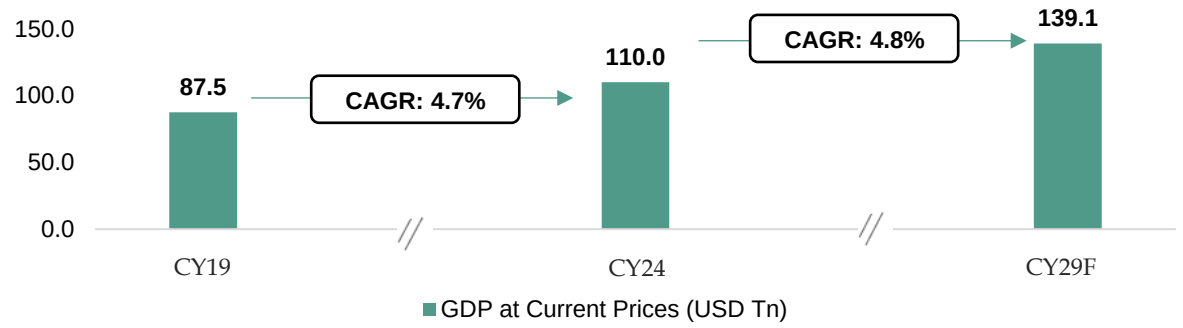
List of Tables

1. Executive Summary

Global Macroeconomic Scenario

The nominal GDP at a global level stood at USD 110.0 Tn in 2024 and witnessed a CAGR of 4.7% between 2019-2024. The same is expected to grow at a CAGR of 4.8% during 2024-2029 owing to the growth prospects in major economies driven by high government and private spending, rapidly subsiding inflation rates, and advanced economies easing their fiscal policies.

Figure 1.1 Global GDP (at current prices) Outlook in USD Tn, 2019-2029F

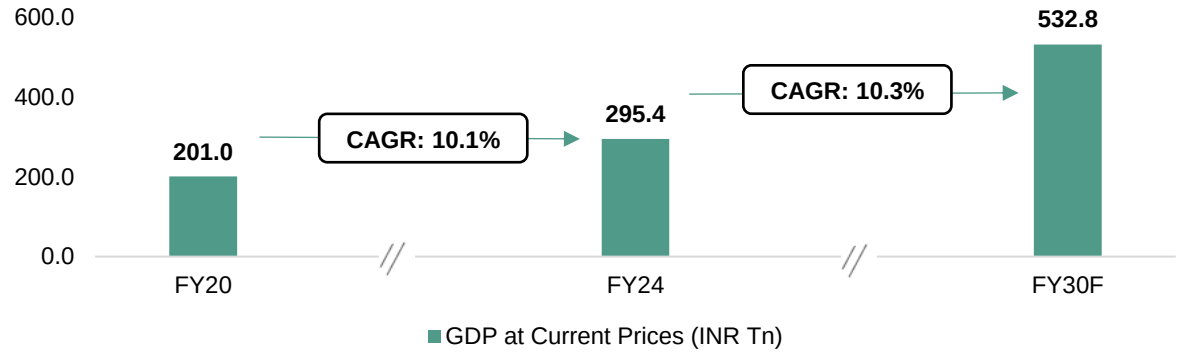


Source: Word Economic Outlook, 2024 (IMF) & Ken Research Analysis
Note: F represents Forecasted figures; CY represents the Calendar Year ending on December 31

India Economic Outlook

In FY24, India's nominal GDP reached INR 295.4 Tn, and it is projected to grow at a CAGR (FY24-FY30) of 10.3%. This rapid growth positions India as the fastest-growing economy, driven by favorable demographics, rising Gross National Disposable Income, and expansion in the service and industrial sectors, among other factors.

Figure 1.2 India GDP (at current prices) Outlook in INR Tn, FY20-FY30F



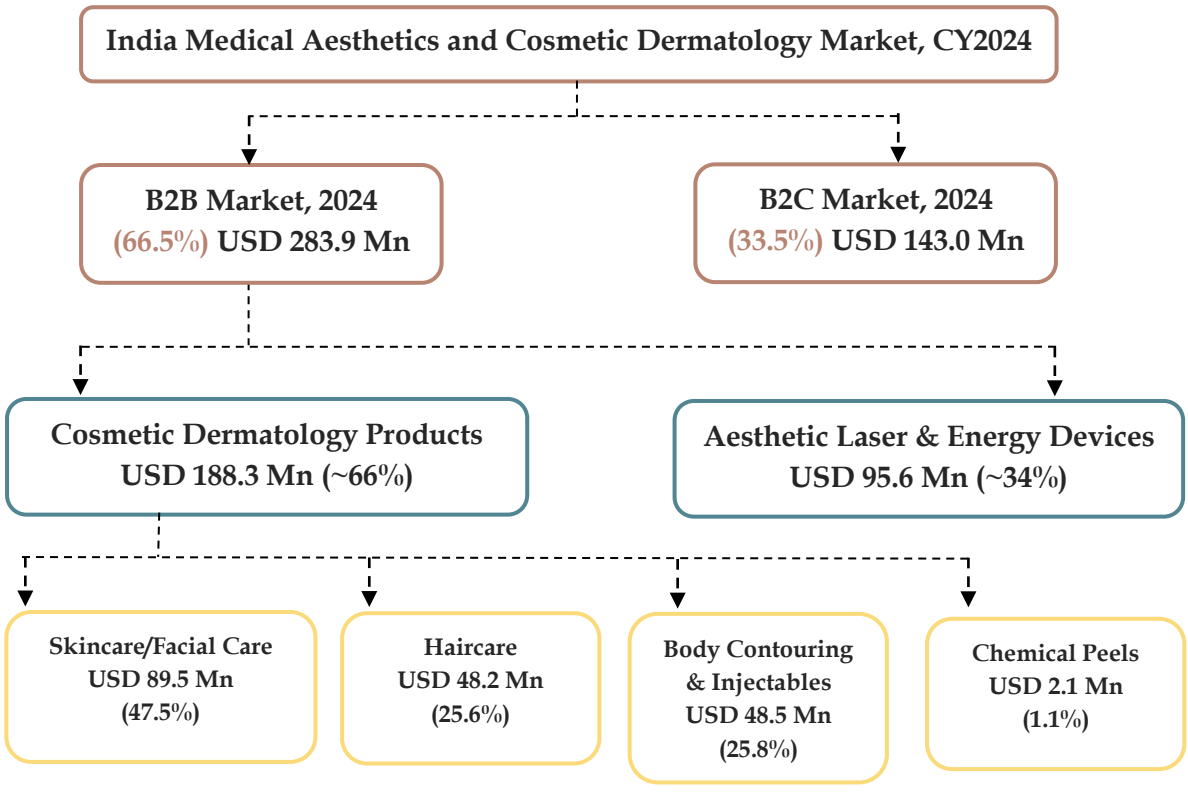
Source: Ken Research Analysis and Word Economic Outlook, 2024 (IMF)
Note: F represents Forecasted figures, FY represents the Financial Year ending on March 31

India Medical Aesthetics and Cosmetic Dermatology Market

Within the Indian Medical Aesthetics and Cosmetic Dermatology market, products and devices can be broadly classified into two segments basis distribution channel: (i) Products and Devices sold through Aesthetic Doctors, which can be termed as the B2B market and (ii) Products and Devices sold over-the-counter, which can be termed as the B2C market.

In 2024, the B2B segment of the Indian Medical Aesthetics and Cosmetic Dermatology market generated a revenue of USD 283.9 Mn with aesthetic laser and energy devices being the largest segment followed by skincare. This market is expected to grow at a CAGR of 13.9%, reaching USD 618.8 Mn by 2030. The growth is driven by increasing awareness and acceptance of aesthetic procedures and the emergence of dedicated clinics in the country.

Figure 1.3: India Medical Aesthetics and Cosmetic Dermatology Market Overview, CY2024



Source: Ken Research Analysis

Note: B2B refers to the sale of aesthetic lasers and energy devices, skincare and facial care products, haircare dermocosmetic products, peels, injectables, and more to dermatologists, plastic surgeons, or other practitioners who either sell these products to end-users or use them in their procedures. B2C refers to the sales of these products and devices directly to end-user consumers through retail channels.

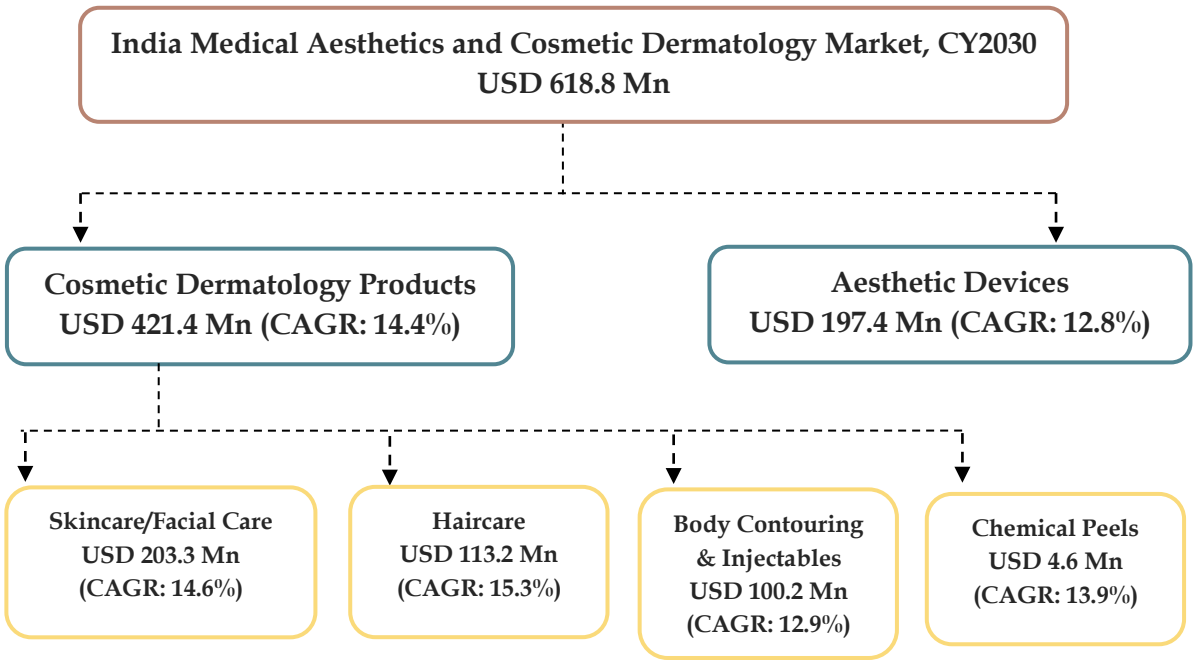
Note: CY represents the Calendar Year ending on December 31

Table 1.1 Industry Overview - Medical Aesthetic & Cosmetic Dermatology Market of India

Key Trends	Growth Drivers	Challenges & Threats
• Expansion of distribution channels • Emphasis on Personalized Skincare solutions • Integration of Technology • Emergence of White-Label Manufacturers • Growth in number of dermatologists and plastic surgeons • Growth in Doctor-prescribed Nutraceuticals	• Growing Awareness and Acceptance of Aesthetic Procedures • Rise in Skin Disorders and Diseases • Technological Advancements • Growth in Marriages and Trend of Wedding Makeovers • Medical Tourism • Social media and Celebrity Endorsements	**Market Challenges** • Competitive Pricing • Lack of Regulatory Oversight • Safety Concerns • Heavy Reliance on Imports for Devices **Market Threats** • Counterfeit Products • Supply Chain and Quality Control Challenge

Source: Ken Research Analysis

Figure 1.4: India Medical Aesthetics & Cosmetic Dermatology Market Overview, CY2030F



Source: Ken Research Analysis;
Note: CAGR is for 2023-2029; F represents Forecasted figures; CY represents Calendar Year ending on December 31

Overview of Major Players

Alma Medical, Skinnovation, Spectra are some of the major players operating in this market with product offerings ranging from aesthetic lasers and energy devices to products/injectables for facial care, body contouring and more (Table 1.2).

Table 1.2 Heatmap of Players in the Medical Aesthetic & Cosmetic Dermatology Market

Company	Type of offerings		Type of Products and/or Devices Offered				
	Products	Devices	Facial Aesthetics	Body Contouring & Injectables	Hair Removal	Tattoo Removal	Nail Treatment
Alma Medical							
Skinnovation							
Spectra Medical							
Fluence Pharma							

Source: Ken Research Analysis

Note: 'Green' indicates the company offers the product/device, while 'Red' signifies it does not

Table 1.3 Key Financial Metrics of Major Players in Medical Aesthetic and Cosmetic Dermatology Market of India, FY23 & FY24 in INR Crore

Financial Parameters	Alma Medical	Skinnovation	Spectra	Fluence Pharma
		FY2023		
Total Revenue	69.4	89.0	114.6	32.3
Revenue from Consumables	13.9 (20%)	35.6 (40%)	57.3 (50%)	32.3 (100%)
Revenue from Aesthetic Devices	55.5 (80%)	53.4 (60%)	57.3 (50%)	NA
PAT	(2.8)	5.7	12.2	8.5
EBITDA	(2.5)	8.4	18.0	11.7
		FY2024		
Total Revenue	NA	119.2	132.0	36.2
Revenue from Consumables	NA	47.7 (40%)	66.0 (50%)	36.2 (100%)

Revenue from Aesthetic Devices	NA	71.5 (60%)	66.0 (50%)	NA
PAT	NA	6.2	13.8	9.3
EBITDA	NA	9.7	NA	12.6

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
Note: FY represents Financial Year ending on March 31
NA stands for Not Available

2. Macroeconomic Overview

2.1. Global Macroeconomic Scenario

"Global nominal GDP has grown at a CAGR of 4.6% over the past five years (Figure 2.1**). Three years post the largest economic shock, recovery continues with widening regional growth disparities."**

After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events.

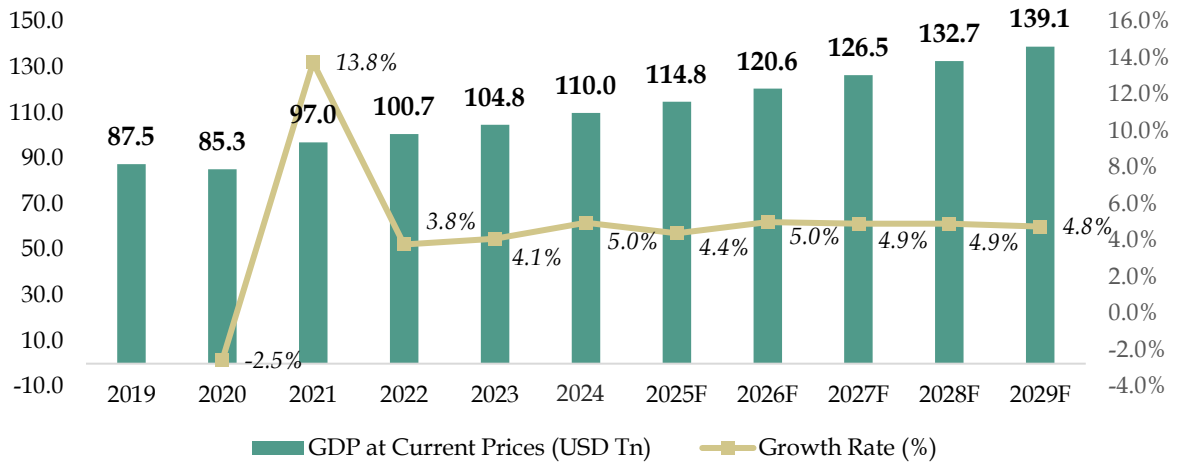
According to the International Monetary Fund (IMF)'s World Economic Outlook growth projections, the global economic growth for CY23 was 4.1% year-on-year (y-o-y), up from 3.8% in CY22 (Figure 2.1) due to recovery from the COVID-19 pandemic, fiscal and monetary stimulus, stabilized supply chains, increased consumer spending, digital transformation, a rebound in international trade, and renewed business investments in technology and healthcare. The global economic growth for CY24 was 4.5%, attributed to growth resilience in major economies driven by high government and private spending, rapidly subsiding inflation rates, and advanced economies easing their fiscal policies. Global inflation declined steadily, from 6.2%in 2023 to 5.3% in 2024 and 4.0% in 2025.[1]

For advanced economies, growth is expected to slow down from 5.5% in 2023 to 4.0% in 2024[1]. The United States, the world's largest economy, is expected to see a drop in GDP growth from 6.3% in 2023 to 5.2% in 2024. Consumer

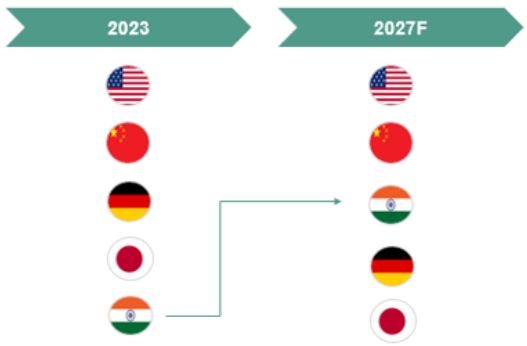
[1] International Monetary Fund

spending, a key driver of its economy, is likely to weaken due to various factors, including high interest rates and a softening labour market. The Euro area experienced a significant growth of 9.0% in 2023 and is expected to stabilize at 3.4% growth rate in 2024 & 2025 after a decline of 3.6% in 2022. This recovery is underpinned by stronger household consumption as the impact of energy price shocks diminishes, coupled with a decrease in inflation, thereby bolstering real income growth. Japan & Germany also face significant economic headwinds, with growth rates forecasted at -2.4% & 2.9% respectively in 2024.

Figure 2.1 Global GDP (at current prices) Outlook, 2019-2029F



Source: Ken Research Analysis and Word Economic Outlook, 2024 (IMF)
Note: F represents Forecasted figures



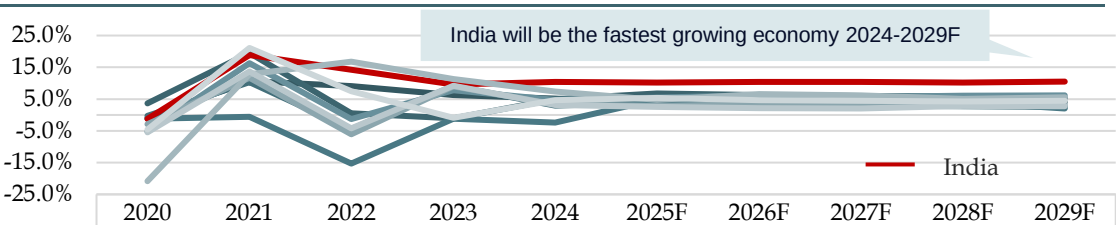
Conversely, emerging economies, which saw a modest GDP growth of 2.2% in 2023, accelerated significantly to 4.2% in 2024. In China, growth rose from -1.1% in 2023 to 3.6% in 2024, with rising production demand, stable prices and employment rates, improvement in the service sector and growing market confidence.

Besides, India stands out as the fastest growing economy among the major economies. **By CY27, the Indian economy is**

estimated to emerge as the third largest economy globally, hopping over Japan and Germany.

India has shown a fair degree of resilience to the four Cs affecting the global economy — COVID-19, conflict (geopolitical), climate change, and central bank actions. Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported by stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

Figure 2.2 Trend in GDP Growth across Major Economies (Growth Rates, in %)



	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F
USA	-0.9%	10.6%	9.1%	6.3%	5.2%	3.7%	4.0%	4.0%	4.1%	4.1%
China	3.6%	19.5%	0.5%	-1.1%	4.9%	6.8%	6.3%	5.9%	5.8%	5.3%
Germany	-0.3%	10.3%	-4.4%	9.0%	2.9%	3.9%	3.6%	3.0%	2.8%	2.5%
Japan	-1.2%	-0.6%	-15.3%	-1.2%	-2.4%	4.9%	4.4%	3.3%	4.1%	2.1%
India*	-1.2%	18.9%	14.2%	9.6%	10.4%	10.2%	10.4%	10.4%	10.2%	10.5%
United Kingdom	-5.3%	16.3%	-1.3%	7.7%	4.8%	5.4%	6.2%	5.6%	6.0%	6.2%
France	-2.9%	11.7%	-6.1%	9.0%	3.3%	2.9%	3.4%	3.3%	2.9%	3.1%
Brazil	-20.9%	12.8%	16.8%	11.3%	7.4%	4.7%	6.6%	6.2%	5.1%	5.5%
Italy	-5.5%	13.7%	-4.2%	9.2%	3.1%	2.6%	2.1%	2.0%	2.8%	2.7%
Canada	-4.6%	21.1%	7.5%	-0.9%	4.7%	5.4%	4.7%	4.5%	4.3%	4.5%

Source: Ken Research Analysis and Word Economic Outlook, 2024 (IMF); Note: F represents Forecasted figures
** Numbers for India are for Financial Year (Financial Year 2020-2021 is 2020 and so on) and as per IMF forecast.*

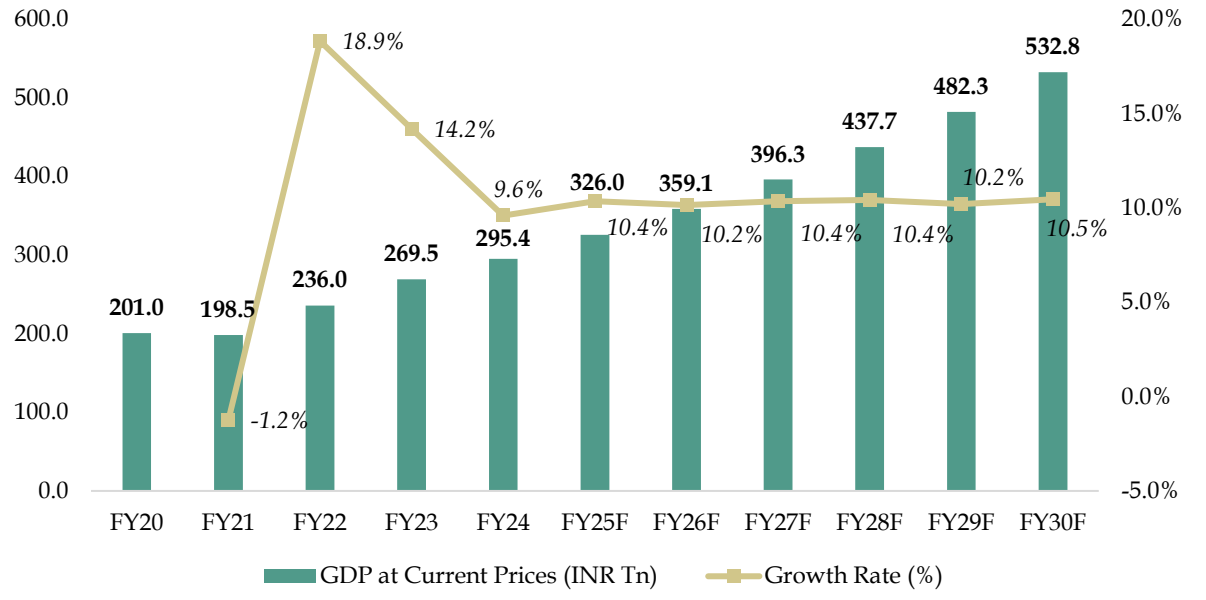
2.2. INDIAN ECONOMIC OUTLOOK

GDP Growth and Outlook

"India has emerged as the fastest-growing major economy in the world with nominal GDP growth rate of 10.4% witnessed in 2024, backed by its robust democracy and strong partnerships." (Figure 2.2 **&** Figure 2.3**)**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

Figure 2.3 India's GDP (at current prices) Outlook, in INR Tn FY20-FY30F



Source: Ministry of Statistics and Programme Implementation (MoSPI), Word Economic Outlook, 2024 (IMF), Ken Research Analysis;

Note: F represents Forecasted figures, FY represents the Financial Year ending on March 31

In FY22, the economy recovered from the pandemic-related stress as restrictions were eased and economic

activity resumed, though inflation spiraled in the last quarter due to geopolitical pressures, with a GDP print of 18.9% vs -1.2% in FY21. In FY23, GDP rose 14.2% on strong growth momentum propelled by investments and private consumption. (Figure 2.3) The share of investments in GDP rose to an 11-year high of 34% and that of private consumption to an 18-year high of 58.5%.[2]

In FY24, nominal GDP grew at 9.6% and was reached INR 295.4 Tn (Figure 2.3) - driven by continued strong investment and subdued private consumption growth. Nominal GDP, or GDP at current prices in the March quarter of FY24, was INR 78.28 lakh crore, against INR 71.23 lakh crore in the year-ago period, showing a growth rate of 9.9% Additionally, India is expected to grow faster than China as well as the global average in CY2024.

Overview on Key Demographic Parameters

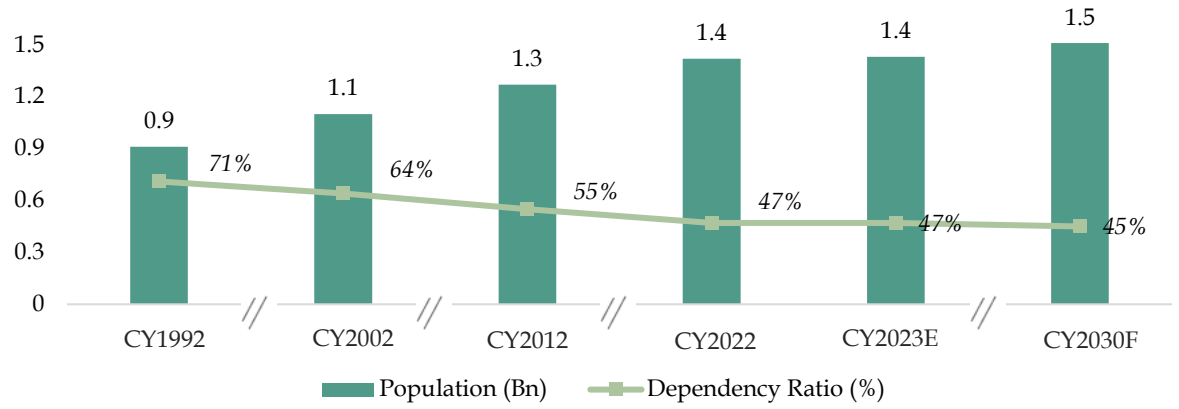
The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization

"India's GDP growth is driven by its rapidly expanding working-age population, with the Age Dependency Ratio expected to fall to 45% by 2030" (Figure 2.4**).**

According to the World Bank, India's population in 2022 exceeded 1.42 billion, slightly surpassing China's population of 1.41 billion, making India the most populous country in the world.

[2] International Monetary Fund

Figure 2.4 Trend of Indian Population (in Bn) and vis-à-vis Dependency Ratio (%)



Source: World Bank Database & Ken Research Analysis
Note: E stands for Estimated; F stands for Forecasted; CY represents the Calendar Year ending on December 31

The Age Dependency Ratio measures the number of dependents (individuals younger than 15 and older than 64) relative to the working-age population (ages 15 to 64). This ratio has been on a downward trend, dropping from a high of 76% in 1982 to 47% in 2022. This decline signifies an increasing share of the working-age population generating income, a positive indicator for economic growth.

"India has entered a 37-year period of demographic dividend in 2018 due to lowering dependency ratio. Till 2055, India's working-age population will be larger than the dependent population. During this period, countries experience a major growth rate. Japan, China and Singapore have already benefited from this."

With a median age of 29, India boasts one of the youngest populations globally. Each year, a substantial number of young citizens enter the workforce, contributing to the potential for a significant 'demographic dividend'. This term refers to the economic growth potential that arises when the working-age population is healthy, educated, and gainfully employed, accompanied by a low proportion of young dependents.

India's population pyramid reveals that over two-thirds of the population is of working age, with the elderly comprising less than 7%. By 2050, (Figure 2.5) the population distribution is expected to show a broad base extending into middle age (30-59 years). This age group typically represents the core of the labor force, driving sustained economic productivity and growth.

Figure 2.5 Population Pyramid Trend of India, 2024 & 2050F

Source: UNPFA & Ken Research Analysis; Note: F refers to Forecasted figures

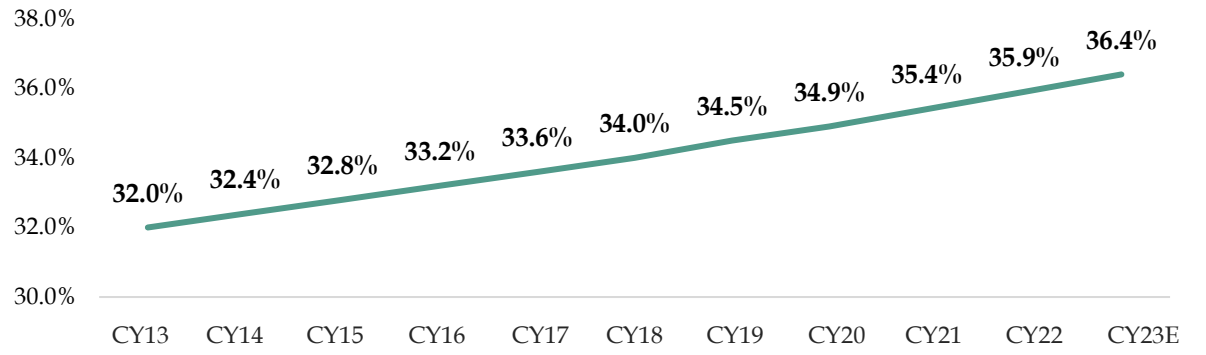
"By 2036, India's towns and cities will be home to 600 million people, or 40% of the population, up from 31% in 2011, with urban areas contributing almost 70% to GDP."[3] The urban population is significantly growing in India. It is estimated to have increased from 403 million (31.6% of total

[3] World Bank

population) in 2012 to 508 million (35.9% of total population) in the year 2022.[4]

Since nearly 70% of the urban infrastructure needed by 2047 is yet to be built, sizeable investments will be required. By 2036, India will need to invest USD 840 billion in infrastructure - an average of USD 55 billion or 1.2% of GDP per annum. However, estimates suggest that between 2011 and 2018, the country's total capital expenditure on urban infrastructure averaged only 0.6% of GDP, half the required quantum of investment.[5]

Figure 2.6 Urbanization Trend (%) in India, CY 2013-2023E



Source: World Bank Database & Ken Research Analysis

Note: E refers to Estimated figures; CY represents the Calendar Year ending on December 31

"Consumer demand in India expected to grow at healthy pace with rising per capita income"

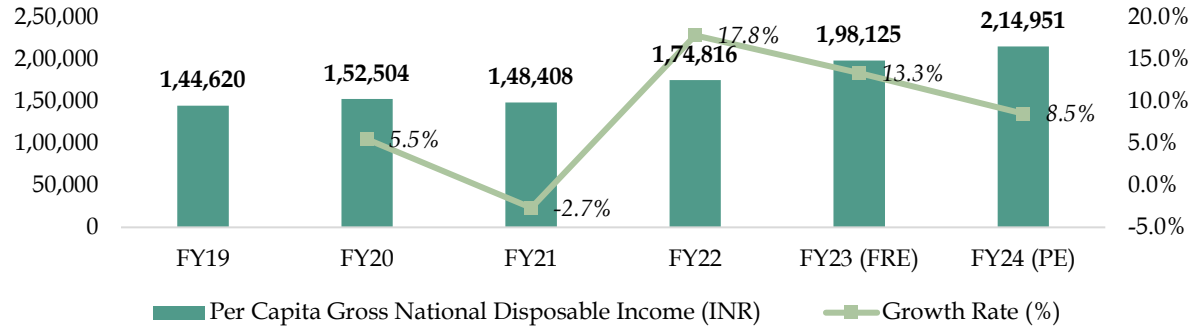
Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY19 to FY24, per capita GNDI at current prices registered a CAGR of 8.2%.

India's per capita Gross National Disposable Income, a broad indicator of living standards, rose from Rs 198,125 in FY23 to Rs 214,951 in FY24, logging growth rate of 8.5%. (Figure 2.7) Growth was driven by improved job opportunities, supported by overall GDP expansion. More

[4] Ministry of Housing and Urban Affairs
[5] World Bank

disposable income drives more consumption, thereby driving economic growth.

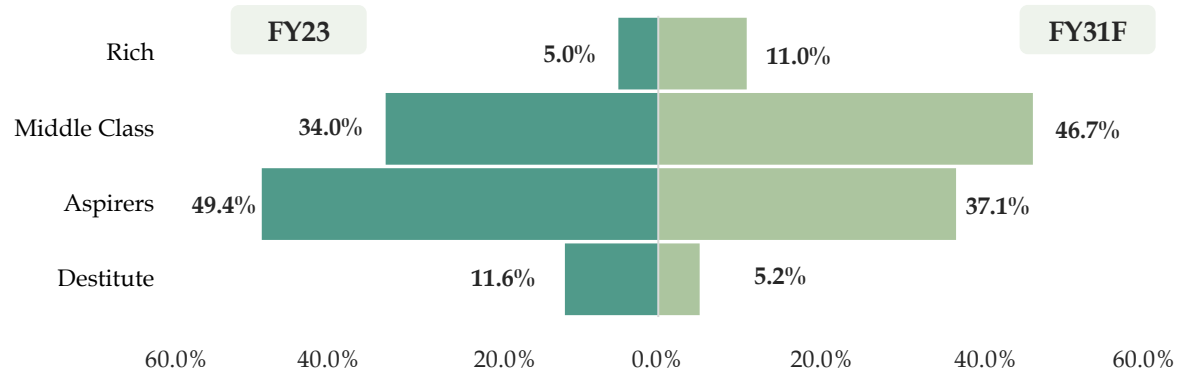
Figure 2.7 Per Capita Gross National Disposable Income (Current Price) in INR, FY19-FY24



Source: MOSPI & Ken Research Analysis; Note: FRE: First Revised Estimates; PE: Provisional Estimates
Note: FY represents the Financial Year ending on March 31

With incomes rising, there is significant upward mobility, with lower-income population increasingly shifting towards middle and high-class. The rich-income population is projected to grow the fastest, at 11.5% followed by middle-class population, at 5.0% annually between FY23 and FY31. This growth will broaden the target market for branded companies in the Indian medical aesthetics and cosmetic dermatology industry.

Figure 2.8: Indian Population - Segmented by Income Levels, FY23 and FY31F



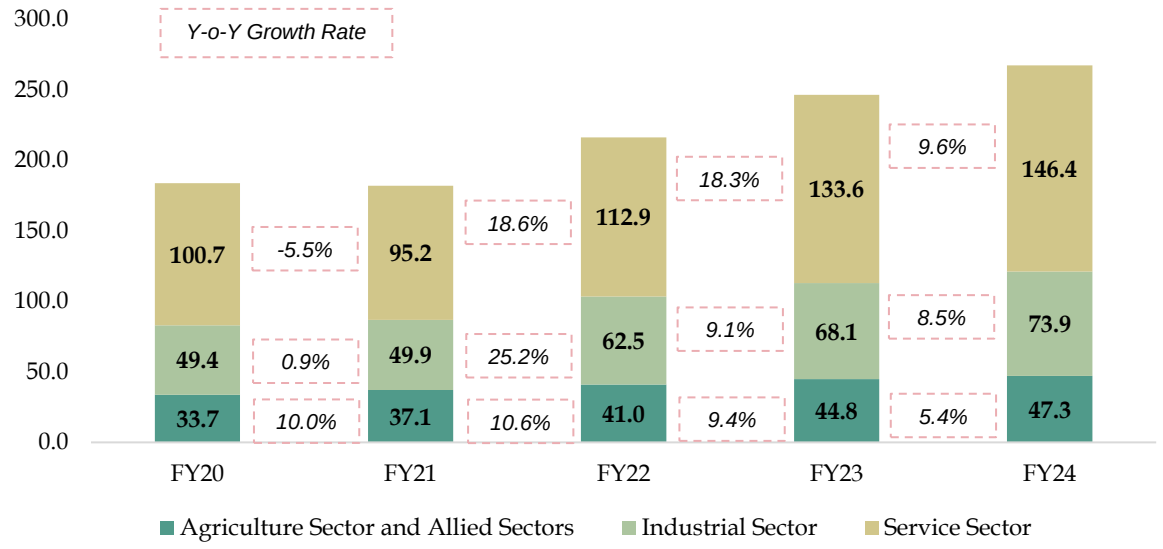
Source: ICE 360° Survey and Ken Research Analysis
Note: F refers to Forecasted; FY represents the Financial Year ending on March 31
*The **Destitutes** are defined as those earning less than INR 125,000 annually, representing the lowest income bracket. The **Aspirers** fall into the next tier, with annual earnings ranging from INR 125,000 to INR 500,000.*

*Moving up the income ladder, the **Middle Class** encompasses individuals earning between INR 500,000 and INR 3,000,000 annually. Finally, the **Rich Class** includes those with annual earnings exceeding INR 3,000,000, representing the highest income group.*

Sectoral Gross Value Addition Composition

"Of the three major sectors, the service sector has been the fastest-growing sector in the last 5 years registering a CAGR of 9.8%."

Figure 2.9 Sectoral Gross Value Addition to Indian Economy in INR Tn and Growth Scenario, FY20-FY24



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

The agriculture sector was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year, which affected agricultural performance. FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods, leading to high food inflation and an adverse initial impact

on some major agricultural exports. Performance remained steady in FY22.

In FY23, the agriculture (including livestock, forestry & fishing) sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops. It clocked a growth of 9.4% y-o-y, garnering INR 44.8 trillion. In FY24, this sector expanded at a slower pace of 5.4%, with the weakest monsoon experience caused by El Nino conditions. (Figure 2.9)

In the Budget 2024-25, the government planned to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development have been formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks. Allocation for the PM-Formalisation of Micro Food Processing Enterprises scheme has increased from INR 639 crores in FY24 to INR 880 crores in FY25.

The industrial sector witnessed a CAGR of 9.8% for the period FY16 to FY19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY20 and FY21, this sector experienced turbulence due to the pandemic, recording growth rates of -1.0% and 0.9% respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered y-o-y growth of 25.2% in FY22.

The industrial output in FY23 grew by 9.1%, with an estimated value of INR 68.1 trillion, owing to a rebound in manufacturing activities and healthy growth in the construction sector. The industrial sector grew by 8.5% in FY24 owing to positive business optimism and strong growth in new orders that supported manufacturing output. (Figure 2.9) The industrial growth was mainly supported by sustained momentum in the manufacturing

and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, and petroleum witnessed higher production growth during the quarter.
India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth.

The Services sector recorded a CAGR of 11.2% for the period FY16 to FY20, led by trade, hotels, transport, communication, services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an 5.5% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with y-o-y growth of 18.6% and 18.3% witnessed in FY22 and FY23 respectively.
Overall, in FY24, benefiting from pent-up demand, the service sector was valued at INR 146.4 trillion and registered growth of 9.6% y-o-y (Figure 2.9). Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace, gaining from strength in discretionary demand.

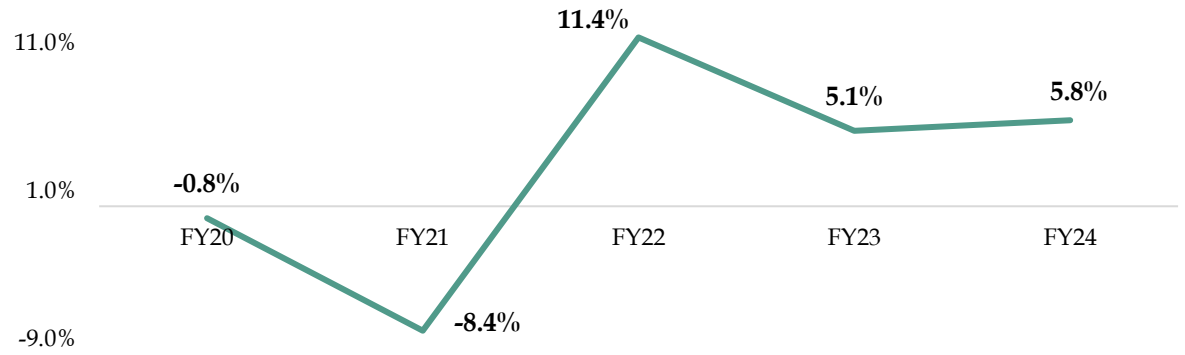
Index of Industrial Production (IIP)

"The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy and stood at 159.2 with base 2011-12, for the month of March 2024." (Figure 2.11).
On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a

low base of FY21. IIP in FY22 was higher by 2.0% when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway, it was still at very nascent stages. During FY23, the industrial output recorded a growth of 5.1% y-o-y supported by a favorable base and a rebound in economic activities.

The growth rate for FY24 stands at 5.8%. The cumulative growth rates of the three sectors, Mining, Manufacturing and Electricity for the period of April-March 2023-24 over the corresponding period of the previous year are 7.5%, 5.5% and 7.1% respectively. (Figure 2.10)

Figure 2.10 Y-o-Y growth in IIP (in %), FY19-FY24



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

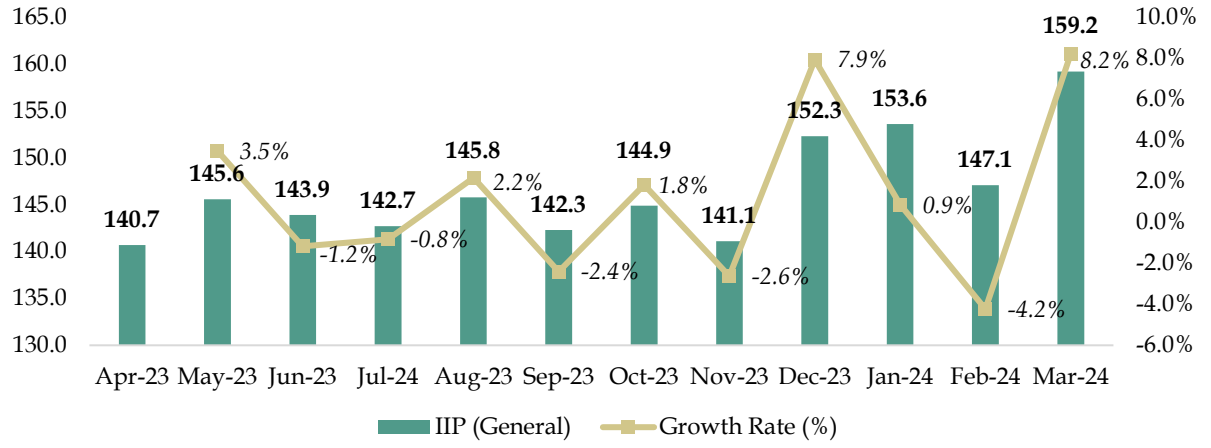
The IIP growth rates for the month of March 2024 over the corresponding period of previous year was 4.9%. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of March 2024 over March 2023 were 1.2%, 5.2% and 8.6% respectively. Within the manufacturing sector, the growth rate of the top three positive contributors to the growth of IIP for the month of March 2024 were – "Manufacture of basic metals" (7.7%), "Manufacture of pharmaceuticals, medicinal chemical and botanical products" (16.7%), and "Manufacture of other transport equipment" (25.4%).

As per Use-based classification, the indices stood at 162.2 for Primary Goods, 130.5 for Capital Goods, 167.5 for

Intermediate Goods and 194.2 for Infrastructure/ Construction Goods for the month of March 2024. Further, the indices for Consumer durables and Consumer non-durables stand at 129.9 and 154.7 respectively for the month of March 2024.

The corresponding growth rates of IIP as per Use-based classification in March 2024 over March 2023 are 2.5% in Primary goods, 6.1% in Capital goods, 5.1% in Intermediate goods, 6.9% in Infrastructure/ Construction Goods, 9.5% in Consumer durables and 4.9% in Consumer non-durables.[6]

Figure 2.11 General Index of Industrial Production Value and Y-o-Y Growth Rates, FY24 Month-wise (in %)



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis

Growth Trend in Investment and Consumption Demand

"India is one of the most attractive FDI destinations in the world today with a total FDI inflow of USD 71 Bn in FY24."

The Government has put in place an investor friendly Foreign Direct Investment (FDI) policy under which most sectors except certain strategically important sectors are open for 100% FDI under the automatic route.

Measures taken by the Government on FDI Policy reforms have resulted in increased FDI inflow in the country. FDI

[6] Ministry of Statistics and Programme Implementation (MoSPI)

inflow in India stood at USD 36 billion in 2013-14 and registered its highest ever annual FDI inflow of USD 84 billion in FY22.

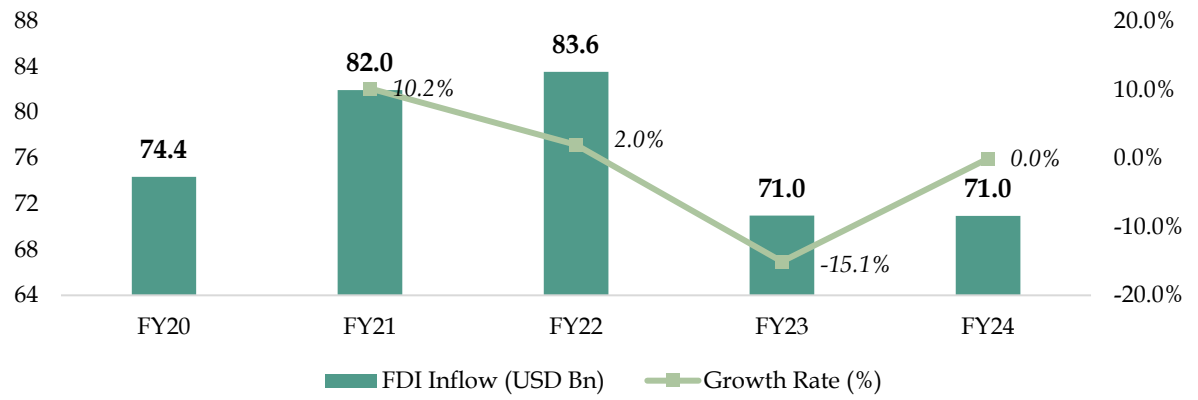
Total FDI inflows in the country in the FY 2023-24 is USD 70.95 Bn and FDI equity inflows stands at USD 44.42 Bn.

Singapore (26.6%), Mauritius (18%), USA (11.3%), Netherland (11%) and Japan (7.2%) emerge as top 5 countries for FDI equity inflows into India FY 2023-24.

Top 5 sectors receiving highest FDI Equity Inflow during FY 2023-24 are Manufacturing (20%), Electricity and Other Energy Generation Distribution & Transmission (12%), Computer Services (11%), Financial Services (10%), Retail and wholesale trade (9%)

Top 5 States receiving highest FDI Equity Inflow during FY 2023-24 are Maharashtra (30%), Karnataka (22%), Gujarat (17%), Delhi (13%), and Tamil Nadu (5%).[7]

Figure 2.12 Foreign Direct Investment in USD Billion and Y-o-Y Growth Rates, FY20-FY24



Source: Invest India, Make in India, Press Information Bureau & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

Monthly Per Capita Consumption Expenditure (MPCE) implies summary of level of household consumption expenditure. Average estimated MPCE in FY2Y has been INR 4,112 in rural India and INR 6,996 in urban India. In

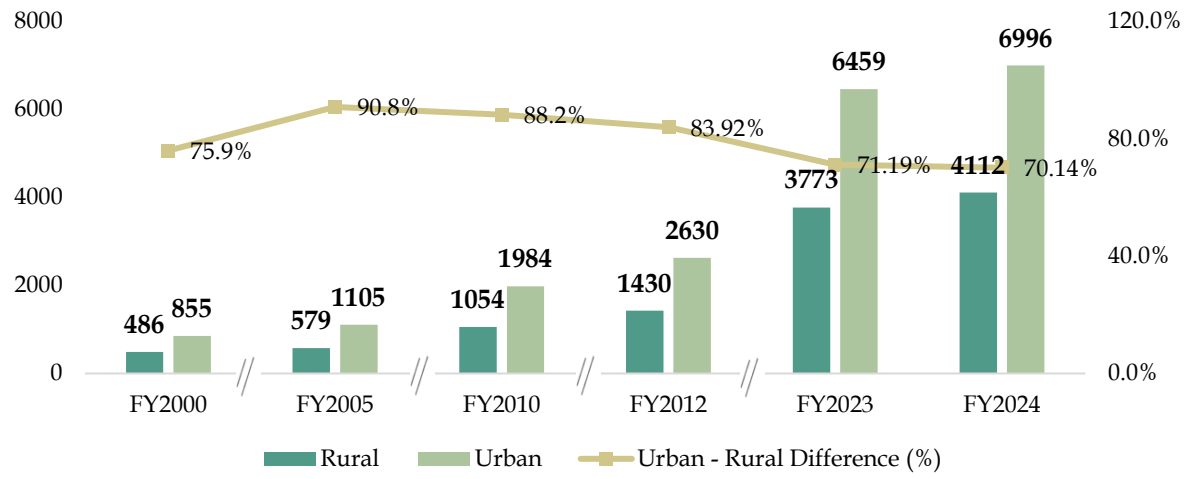
[7] Press Information Bureau

rural India, food items account for 46% of the total MPCE, while in urban India, this share is 39%.

The bottom 5% of India's rural population, ranked by MPCE, has an average MPCE of Rs. 1,677 while it is Rs. 2,376 for the same category of population in the urban areas. (Figure 2.13)

Among the states, MPCE is the highest in Sikkim for both rural and urban areas (Rural – Rs. 9,377 and Urban – Rs. 13,927). It is the lowest in Chhattisgarh (Rural – Rs. 2,739 and Urban – Rs. 4,927). The rural-urban difference in average MPCE, among the states is the highest in Meghalaya (104%) followed by Jharkhand (83%). Among the UTs, MPCE is the highest in Chandigarh (Rural – Rs. 8,857 and Urban – Rs. 13,425), whereas, it is the lowest in Dadra and Nagar Haveli and Daman and Diu (Rs. 4,450) and Jammu and Kashmir (Rs. 6,375) in rural and urban areas, respectively.[8]

Figure 2.13 Average Monthly Per Capita Consumption Expenditure (MPCE) in INR, Current Prices



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

[8] Ministry of Statistics and Programme Implementation (MoSPI)

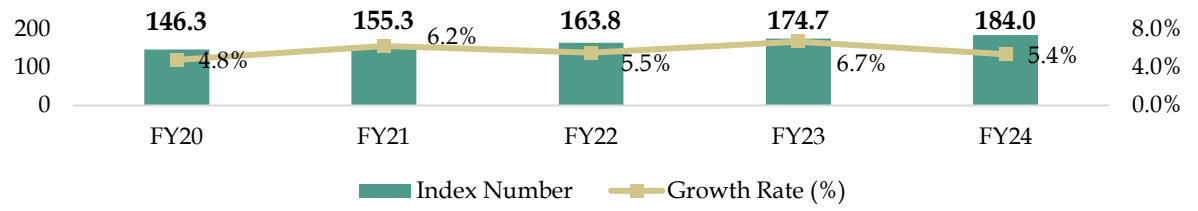
Inflation scenario & interest rate movement

"India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.4% in FY24" (Figure 2.14)

In FY22, CPI stood at an average of 5.5% within the RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022. CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, there was some respite toward the end of the fiscal year, with retail inflation standing at 5.7% in March 2023 and at 5.4% for the entire FY24, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In the current fiscal year FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023, with CPI rising to 4.9%. In July 2023, the CPI had reached the RBI's target range for the first time since February 2023 at 7.4%, largely due to increased food inflation. This marked the highest reading observed since the peak in April 2022 at 7.8%. The notable surge in vegetable prices and elevated inflation in other food categories such as cereals, pulses, spices, and milk drove this increase. Further, the contribution of food and beverages to overall inflation had risen significantly to 65%, surpassing their weight in the CPI basket.

Figure 2.14 Retail Price Inflation in terms of index and Growth Rate (%) (Base: 2011-12=100)



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

In August 2023, food inflation witnessed some moderation owing to the government's active intervention. This was further moderated for the second consecutive month in September 2023 to 5%, led by a sharp correction in vegetable prices and lower LPG prices. Helped by deflation in the fuel and light category, retail inflation in October 2023 softened to 4.9%. This trend reversed in November 2023 due to a spike in certain vegetable prices as well as sticky inflation in non-perishable food items such as cereals, pulses, and spices, and the CPI rose to 5.6%. In December 2023, elevated food prices and an unfavorable base drove headline inflation to a four-month peak of 5.7%. However, in January 2024 and following months, food prices softened marginally, and inflation was reported lower than 5.1%

While the consistent decrease in core inflation due to falling commodity prices and diminishing demand-side pressures is encouraging, the ongoing high food inflation, potentially exacerbated by a projected drop in Kharif production and uncertainties around Rabi sowing, remains worrisome.

Table 2.1 Consumer Price Index Rate in %, FY22-FY24

Year	Apr	May	Jun	Jul	Aug	Sep	Aug	Nov	Dec	Jan	Feb	Mar
FY22	4.3%	6.3%	6.3%	5.6%	5.3%	4.4%	4.5%	4.9%	5.6%	6.0%	6.1%	7.0%
FY23	7.8%	7.0%	7.0%	6.7%	7.0%	7.4%	6.8%	5.9%	5.7%	6.5%	6.4%	5.7%
FY24	4.7%	4.3%	4.8%	7.4%	6.8%	5.0%	4.9%	5.6%	5.7%	5.1%	5.1%	4.9%

Source: MOSPI and Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

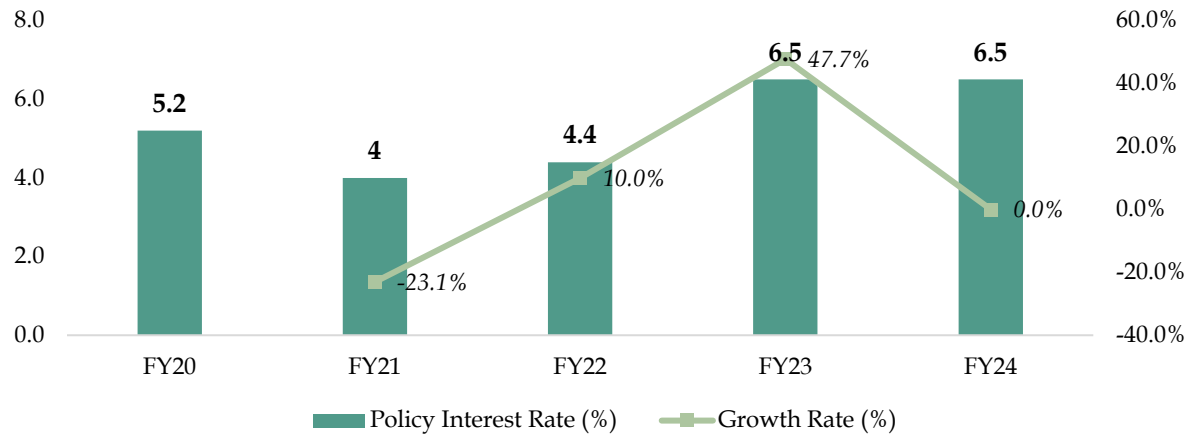
At the beginning of FY22, the Reserve Bank of India (RBI) maintained a relatively stable repo rate of 4%. This was part of the accommodative stance taken since the onset of the COVID-19 pandemic to support economic recovery. In FY23, as inflation began to rise more significantly, particularly due to supply chain disruptions and increased global commodity prices, the RBI faced pressure to address inflationary concerns. In response, the RBI started

increasing the repo rate. The first hike occurred in May 2022, moving the rate from 4% to 4.4%. Subsequent hikes followed as inflation continued to remain above the RBI's tolerance band.

In 2022, the RBI announced an increase in repo rate by 35 basis points. This was the fifth increase in 2022 post a 40 bps hike on May 4, 2022, and three consecutive 50 bps hikes each on June 8, 2022, August 5, 2022, and September 30, 2022. The revision took the repo rate to 6.25%.

In February 2023, The RBI increased the repo rate for the sixth time. The 25 bps hike took the repo rate to 6.5%. The RBI kept the repo rate unchanged during the first Monetary Policy Committee (MPC) meeting of FY23-24. The repo rate stands at 6.5%. In view of global inflation, the repo rate remains unchanged post several MPC meetings at 6.5%.

Figure 2.15 Repurchase Rate (REPO Rate) Trend and Y-o-Y Growth Rate (%), FY20-FY24



Source: Ministry of Statistics and Programme Implementation (MoSPI) & Ken Research Analysis
Note: FY represents the Financial Year ending on March 31

Way Forward

The long-term outlook for the Indian economy is supported by a number of key growth drivers. An important positive factor for India is its large and fast-growing middle class, which is helping to drive consumer spending. The rapidly growing Indian domestic consumer market as well as its large industrial sector have made

India an increasingly important investment destination for a wide range of multinationals in many sectors, including manufacturing, infrastructure and services. The digital transformation of India that is currently underway is expected to accelerate the growth of e-commerce, changing the retail consumer market landscape over the next decade. This is attracting leading global multinationals in technology and ecommerce to the Indian market. By 2030, 1.1 billion people in India will have internet access, more than doubling from the estimated 500 million internet users in 2020. The rapid growth of e-commerce and the shift to 4G and 5G smartphone technology will boost home-grown unicorns like online e-commerce platform Mensa Brands, logistics startup Delhi very and the fast-growing online grocer Big-Basket, whose e-sales have surged during the pandemic. The large increase in FDI inflows to India that has been evident over the past five years is also continuing with strong momentum evident even during the pandemic years of 2020-2022. India's strong FDI inflows have been boosted by large inflows of investments from global technology MNCs such as Google and Facebook that are attracted to India's large, fast-growing domestic consumer market, as well as a strong upturn in foreign direct investment inflows from manufacturing firms. Overall, India is expected to continue to be one of the world's fastest growing economies over the next decade. This will make India one of the most important long-term growth markets for multinationals in a wide range of industries, including manufacturing industries such as autos, electronics and chemicals to services industries such as banking, insurance, asset management, health care and information technology.

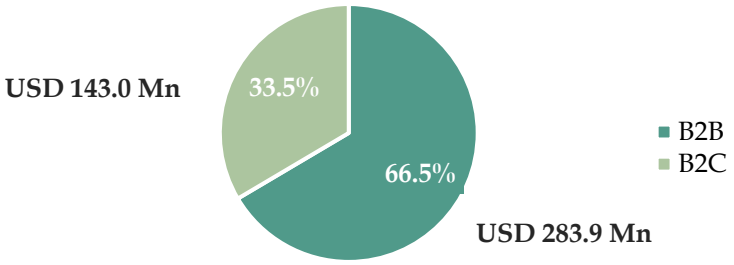
3. Medical Aesthetics and Cosmetic Dermatology Industry Overview

The medical aesthetics and cosmetic dermatology industry in India has seen substantial growth over the past few decades, **slowly transforming from a niche market into a significant sector of the medical industry.**

India has emerged as one of the most progressive countries for aesthetic procedures in the world. This is primarily owing to the fact that cosmetic and aesthetic surgeries have evolved beyond the conventional notion of being a risky and impractical procedure, being availed by celebrities and women only, who are overly conscious about their appearance. Changing perceptions about the beauty-related procedures have upheld the growing demand for aesthetic procedures amongst the affluent middle-class segment of the population. Aesthetic surgeries in country have gained the status of a highly specialized and advanced niche of plastic surgery associated with fewer risks and greater affordability.

The growth of the industry is evident in the emergence of new players in the Indian Medical Aesthetics and Cosmetic Dermatology market. These companies are increasingly partnering with aesthetic clinics to sell their devices and consumables, also using these clinics as a sales channel to reach end users. Meanwhile, products with lower concentrations of active ingredients are available directly to consumers through retail stores and pharmacies. Figure 3.1 illustrates the segmentation of the Indian Medical Aesthetics and Cosmetic Dermatology market based on the distribution channels viz., (i) Products and Devices sold through Aesthetic Doctors, which can be termed as the B2B market and (ii) Products and Devices sold over-the-counter, which can be termed as the B2C market.

Figure 3.1 Overall India Medical Aesthetics and Cosmetic Dermatology split on the basis of Business Model, CY2024



Source: Ken Research Analysis

Note: B2B refers to the sale of aesthetic lasers and energy devices, skincare and facial care products, haircare dermacosmetic products, peels, injectables, and more to dermatologists, plastic surgeons, or other practitioners who either sell these products to end-users or use them in their procedures. B2C refers to the sales of these products and devices directly to end-user consumers through retail channels.

Note: CY represents the Calendar Year ending on December 31

The industry growth is also reflected in the rising prevalence rates of various dermatological conditions in India, which fuel demand for aesthetic and cosmetic treatments.

Hair Loss

Hair loss affects a large portion of the population, spanning various age groups and genders, though it is more prevalent among men.

The cultural emphasis on hair as a symbol of beauty and vitality in India exacerbates the psychological and social impact of this condition, driving demand for effective treatments and cosmetic solutions.

Hair loss is widespread in India, with androgenetic alopecia (male and female pattern baldness) being the most common type. **Around 50-60% of men aged 30-50 and 35-45% of women experience some degree of androgenetic alopecia in India**[9]. Other forms of hair loss, such as telogen effluvium, alopecia areata, and traction alopecia, also contribute to the high prevalence rates.

[9] Indian Journal of Dermatology, Venereology and Leprology and Ken Research Analysis

Skin Conditions

The increasing prevalence of various disorders such as acne, dermatitis, pigmentation disorders, hair removal, and other skin irregularities such as moles, warts, and skin tags, acne scars are creating the demand for aesthetic laser treatments.

In India, skin diseases are becoming increasingly prevalent due to many factors such as varied climate, genetic, age, overcrowding, nutrition habits, poor hygiene, and pollution. Eczema and psoriasis are common skin ailments today and incidences are increasing amongst the Indian population, driven by exposure to pollution, ultraviolet light, and global warming. Photosensitive skin disorders are increasing at a faster pace, creating demand for new lines of sun care, and prevention and treatment products and services.

Table 3.1 Prevalence of Various Skin Conditions among Indian Population, 2024 in % & Target Addressable Market for Players in the Industry

Skin Condition	Prevalence (%), 2024	TAM in Population Terms (in Crores)
Acne	60-70% (adolescents); 20-30% (adults)	~35.0
Atopic dermatitis (eczema)	5-15%	~15.0
Psoriasis	1-2%	~2.0

Source: Industry Articles and Ken Research Analysis;
Note: CY represents the Calendar Year ending on December 31

Ageing Skin

The geriatric population is prone to wrinkles, owing to which there is growing demand for toning, antiaging, and skin rejuvenation treatment to suppress the signs of aging. With increasing life expectancy, the prevalence of aging skin conditions has risen. The elderly population in India, currently at ~153 million (aged 60 and above), is projected to soar to 347 million by 2050. This demographic shift will see **the percentage of the elderly population rise from**

10.5% in 2024 to 20.8% by 2050. [10] This shift significantly impacts the demand for anti-aging treatments.

Pigmentation Issues

Skin hyperpigmentation represents one of the major dermatological concerns for populations with pigmented skin phototypes, with a high prevalence in the Indian population. The most common among them include lentigines, post inflammatory hyperpigmentation, dark eye circles, and melasma.

Variability of skin tones throughout the world is well-documented, some skin tones being reported as more susceptible to pigmentation disorders than others, especially in Asia and India. Furthermore, exposure to ultraviolet radiation is known to trigger or exacerbate pigmentation disorders.

A large sample study across four Indian cities (Mumbai, Delhi, Kolkata, Chennai) revealed that **more than 80% of the population present skin color heterogeneity on the face, irrespective of age and gender**.[11] This heterogeneity mainly results from hyper-pigmented spots, melasma and ill-defined pigmented macules and dark circles.

[10] United Nations Population Fund's India Ageing Report 2023
[11] Indian Journal of Dermatology

3.1. Background and Genesis of the Medical Aesthetics & Cosmetic Dermatology Industry in India

The medical aesthetics and cosmetic dermatology industry in India began to gain recognition in the late 1990s. During this period, Indian dermatologists and plastic surgeons sought advanced training from abroad and introduced these specialized services to the Indian market. The initial offerings were relatively mild treatments, such as chemical peels, microdermabrasion, and basic laser procedures, as many Indians were cautious about more invasive cosmetic procedures.

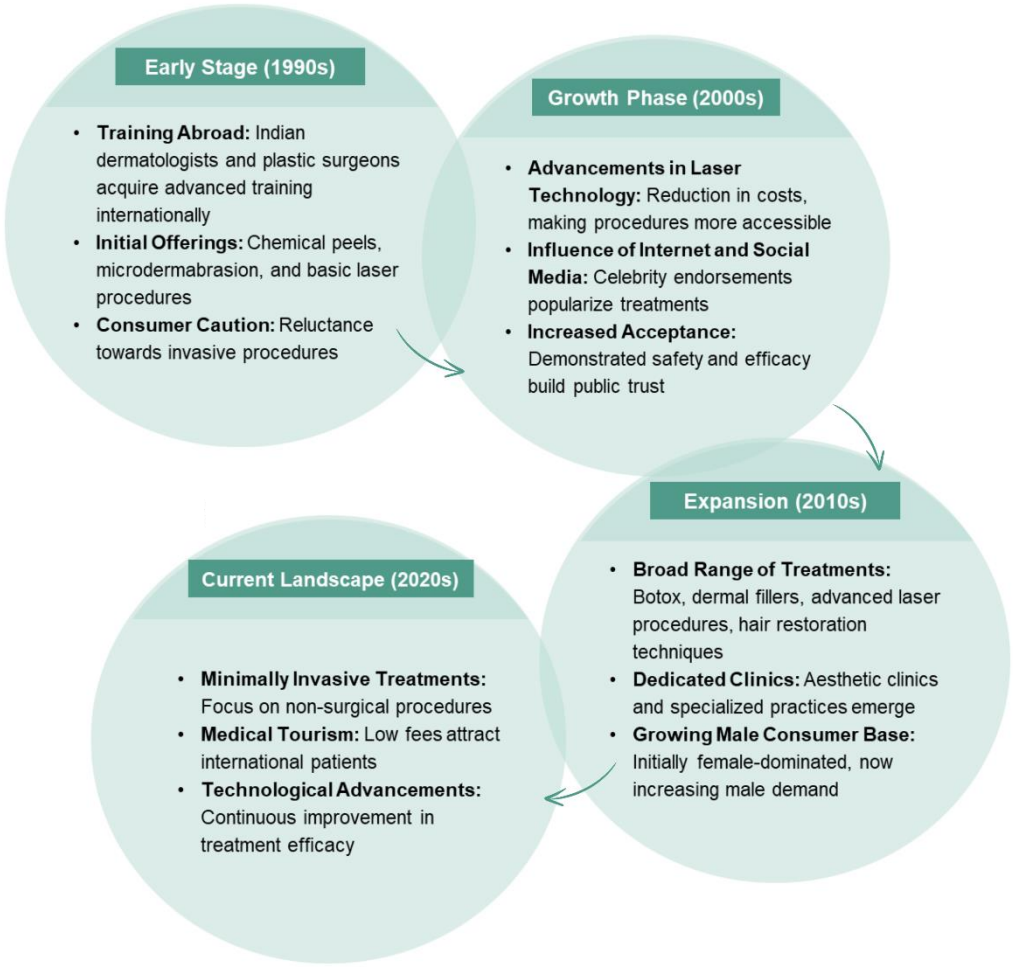
As the 21st century progressed, significant advancements in laser technology and a reduction in costs made cosmetic procedures more accessible to a broader audience. Internet, social media and the influence of celebrities, who showcased their positive experiences with aesthetic treatments, played a crucial role in popularizing these procedures. This visibility helped to demonstrate the safety and efficacy of aesthetic medicine, thereby increasing public trust and acceptance. The low fees of medical professionals in India also made it an attractive destination for international patients seeking these treatments.

Today, the field of cosmetic dermatology in India has expanded significantly, encompassing a wide range of minimally invasive treatments. These include Botox, dermal fillers, advanced laser procedures, and hair restoration techniques. These services are offered at dedicated aesthetic clinics and by dermatologists and plastic surgeons. While the industry was initially dominated by female consumers, there is now a growing demand from male patients seeking aesthetic enhancements as well.

Looking ahead, the future of medical aesthetics in India appears promising. The industry is expected to continue its expansion, driven by an aging population's increasing

desire for anti-aging treatments and ongoing advancements in medical technology.

Figure 3.2 Evolution of the Medical Aesthetics & Cosmetic Dermatology Industry in India



Source: Industry Articles & Ken Research Analysis

3.2. COSMETIC DERMATOLOGY PRODUCTS VS OTC PRODUCTS

Within the Indian skincare and haircare market, products can be broadly classified into cosmetic dermatology products and over-the-counter (OTC) skincare products. While both categories aim to enhance skin appearance and health, they differ significantly in terms of safety profile, cost and accessibility, targeted skin concerns, and other critical factors.

Cosmetic dermatology products are specifically designed to target distinct cosmetic or medical skin conditions, offering more effective solutions when recommended by a dermatologist or aesthetician. These products boast several advantages over regular skincare products.

One of the primary benefits of such products is the higher concentration of active ingredients. While not all skin conditions require such potency, individuals who have not achieved desired results from lower concentration products may find these more effective. This is particularly crucial for persistent skin issues that do not respond to conventional treatments. For instance, Hydroquinone is a potent active ingredient commonly used in skincare products to lighten hyperpigmentation, often referred to as a "depigmenting" agent. **In medical-grade skincare, hydroquinone can be used in concentrations up to 5%. However, over-the-counter (OTC) products are limited to a maximum concentration of 2%, following a 1982 FDA regulation**.

Another significant advantage is the professional recommendation. With the plethora of skincare options available, finding the right product can be overwhelming. Cosmetic Dermatology products, when recommended, are tailored to meet individual needs. This personalized approach helps consumers avoid the trial-and-error process of purchasing multiple products that may not be effective.

Table 3.2 Cosmetic Dermatology Products vs Over-The-Counter Products

Basis	Cosmetic Dermatology Products	Over The Counter Products
Safety Profile	Typically prescribed by dermatologists/aestheticians catering to individual needs, Monitored for adverse effects	Generally recognized as safe for widespread use, less stringent regulatory oversight, User should follow instructions carefully
Cost	Higher cost due to specialized ingredients, consultation cost is also associated	More affordable, easily accessible without additional costs
Accessibility	Available through prescription, Limited to dermatology/aesthetic clinics or hospitals	Available in pharmacies, supermarkets, and online and across other retail platforms
Targeted condition	Specific hair and skin conditions like acne, psoriasis, eczema, customizable treatments	General issues like dry skin, sunburn, minor cuts; generic solutions
Usage Duration	Often used for a specified treatment period, Requires follow-up with a dermatologist or aesthetician	Can be used regularly as part of daily routine, no medical follow-up required
Side Effects	Potential for significant side effects and therefore requires monitoring by a healthcare provider	Minimal to mild side effects, self-monitored

Source: Ken Research Analysis

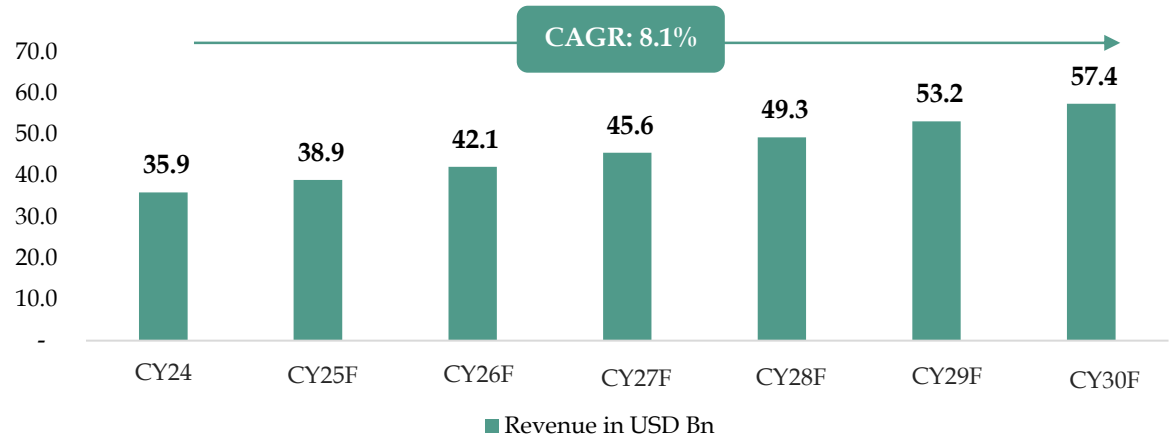
Figure 3.3 Cosmetic Dermatology Products vs Over-The-Counter Products Examples

Source: Industry Articles & Ken Research Analysis

3.3. Global Medical Aesthetics and Cosmetic Dermatology Market Size and Segmentation, CY2024 - CY2030F

The global medical aesthetics and cosmetic dermatology market was valued at USD 35.9 Bn in CY2024 and is projected to reach USD 57.4 Bn by CY2030; it is expected to register a CAGR of 8.1% during CY2024 - CY2030 (Figure 3.4**)**

Figure 3.4 Global Medical Aesthetics and Cosmetic Dermatology Market Size in Value (USD Bn), CY2024 - CY2030F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: F represents Forecasted figures; CY represents the Calendar Year ending on December 31
Industry Revenue for the products and devices sold to dermatologist, plastic surgeon and other practitioners

The global medical aesthetics and cosmetic dermatology market is poised for significant growth, driven by increasing consumer awareness, technological advancements, and a widespread desire for a youthful appearance. Key players in the industry are focusing on enhancements and expansion, offering innovative treatments, while clinics and medspas provide personalized services, catering to a wide range of aesthetic needs and preferences.

Table 3.3 Growth Strategies by Major Players in Global Aesthetic Lasers Market

Company	Time Period	Description
Cutera Inc	May 2023	• Cutera Inc had entered into cooperation agreements with two of the largest stockholders, Pura Vida Investments LLC (Pura Vida) and RTW Investments LP (RTW), which collectively owned more than 15% of the company's outstanding shares

Candela Corp	Feb 2023	• Candela launched its new product Profound Matrix System, which is designed to correct, maintain, and restore skin at various stages of the aging journey, this multi-application system features the Sublime, Sublative RF, and all-new Matrix Pro applicators
Cutera Inc	April 2022	• Cutera and Synchrony had announced a partnership to expand patient financing options to dermatology practices across the US
Lumenis Be Ltd	March 2022	• Lumenis Be Lt had launched triLift, a facial stimulation device targeting the three aging elements: contour, structure and texture, by treating the three tissue layers: the dermal layer, the muscles, and the epidermal layer

Source: Industry Articles and Ken Research Analysis

Continuous research and development are leading to an influx of new products and treatments. Innovations such as energy-based devices, improved injectables, and advanced skincare products are enhancing treatment outcomes and patient satisfaction. This dynamic landscape is attracting both new entrants and established players to invest in cutting-edge solutions.

Non-surgical, minimally invasive procedures involving Botox, dermal fillers, and laser treatments have gained immense popularity due to their reduced complications and side effects compared to traditional surgical options. These procedures are now in high demand within the pharmaceutical and aesthetic devices industries, further fueling market growth.

The demand for dermatological or aesthetic products aimed at treating skin and hair conditions, preventing skin disorders, and maintaining overall skin health is also expected to grow at an exciting rate in the coming years. Inflammatory skin diseases such as acne, dermatitis, and psoriasis are being effectively treated with biologic agents or protein-based drugs, driving sales of both prescription

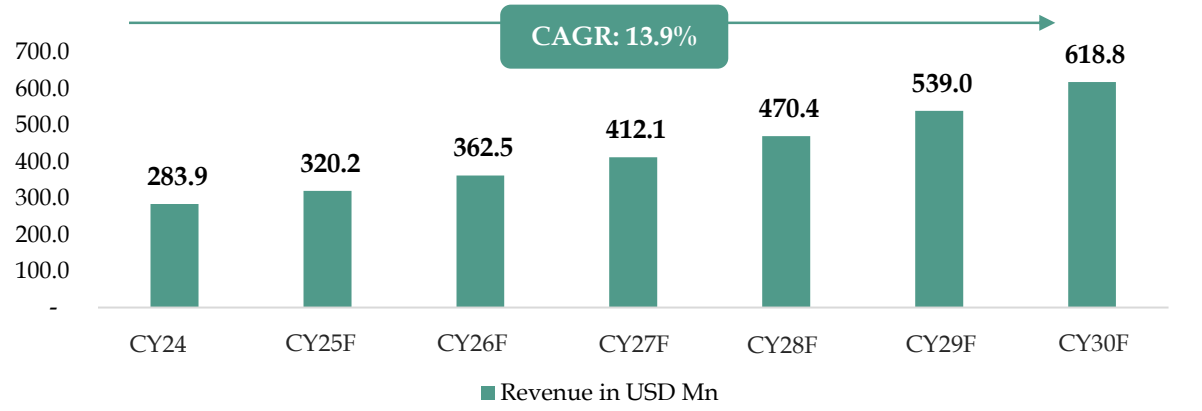
and over-the-counter dermatological products. This segment is anticipated to experience a CAGR of around 8-9% in the near future.

Overall, the market is expected to expand globally, driven by technological innovation, growing consumer demand, and broader acceptance of aesthetic procedures. There is a significant opportunity for growth in emerging markets like China, India, South Korea, where increasing disposable incomes and awareness of aesthetic procedures drive demand. This growth will create new opportunities for providers and patients alike, shaping the future of the medical aesthetics and cosmetic dermatology industry.

3.4. India Medical Aesthetics and Cosmetic Dermatology Market Size and Segmentation, CY2024 - CYC2030F

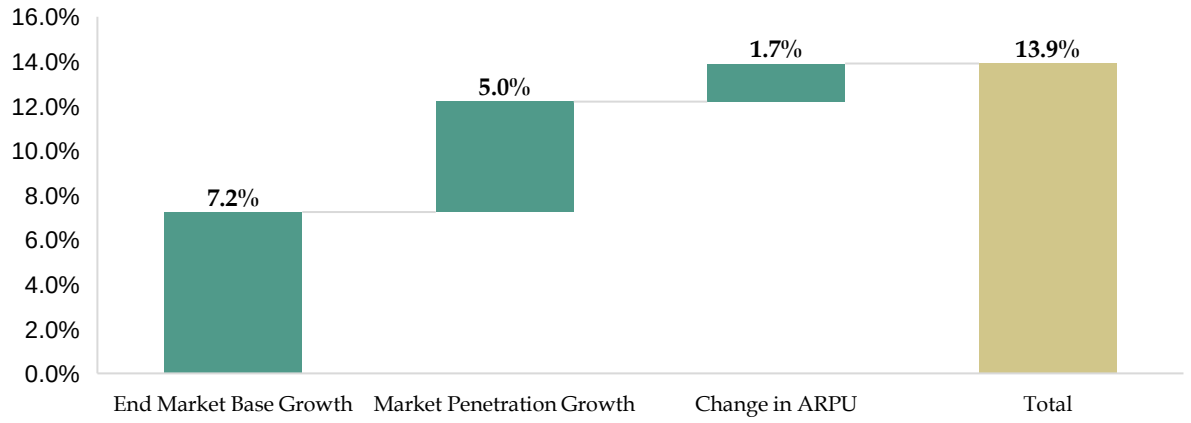
The Indian medical aesthetics and cosmetic dermatology market generated a revenue of USD 283.9 Mn in CY2024 and is expected to grow at a CAGR of 13.9% during the forecasted period to generate a revenue of USD 618.8 Mn in CY2030 (Figure 3.5).

Figure 3.5: Medical Aesthetics and Cosmetic Dermatology Industry Revenue in India in Value (USD Mn) and Y-o-Y Growth Rates (%), CY2024 - CY2030F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: F represents Forecasted figures; CY represents the Calendar Year ending on December 31
Industry Revenue for the products and devices sold to dermatologist, plastic surgeon and other practitioners

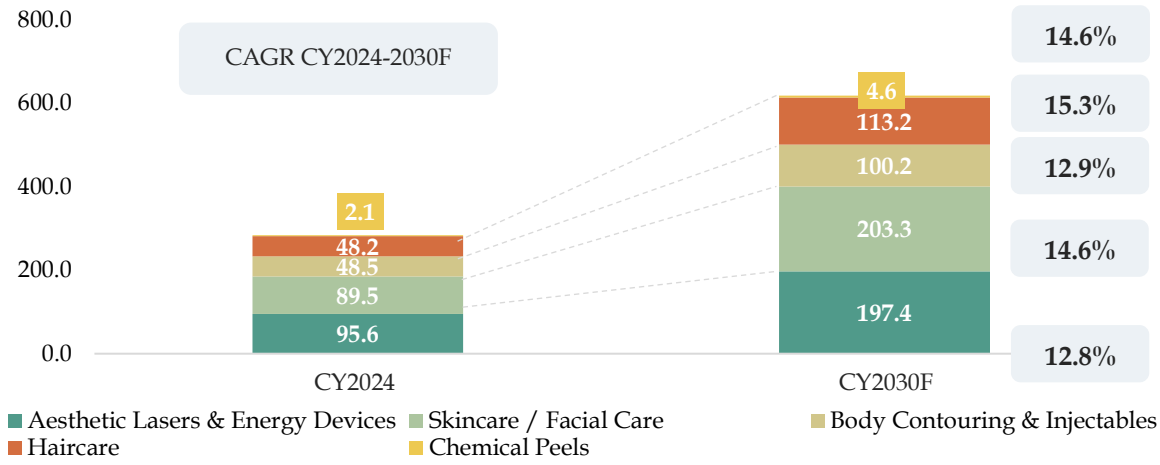
Figure 3.6 CAGR Growth Component Split in Medical Aesthetics and Cosmetic Dermatology Market in India, CY2024 - CY2030



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: ARPU stands for Average Revenue Per User

Market Segmentation by Key Products:
The Indian Medical aesthetic and cosmetic dermatology market, by type, is segmented into products and devices. Products segment is further bifurcated into four key categories: Skincare/Facial Care, Haircare, Body Contouring & Injectables, Chemical Peels. In 2024, Aesthetic Lasers and Energy Devices held the largest share of 33.7% of the market.

Figure 3.7 Medical Aesthetics and Cosmetic Dermatology Market Size in India in Value (USD Mn) by Type of Products and Devices Offered, CY2024 & CY2030F



Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Industry Revenue for the products and devices sold to dermatologist, plastic surgeon and other practitioners

Aesthetic Lasers and Energy Devices is expected to grow at a CAGR of 12.8% from 2024 to 2030. Heightened awareness of non-invasive procedures, coupled with the availability of a diverse array of treatment options, is driving market expansion. The growing demand for applications such as skin rejuvenation, hair removal, tattoo removal, body contouring, and scar reduction is having a direct impact on the expansion of the aesthetic lasers and energy devices market. These devices are recognized for their ability to address such concerns efficiently and with minimal risk, thereby appealing to both dermatologists/aestheticians and patients. The market encompasses a range of devices categorized into non-invasive, minimally invasive, and invasive options, catering to different levels of treatment intensity and patient needs. Technological advancement in energy-based aesthetic devices, such as the involvement of intense pulse light technology, cryolipolysis, LED, Nd:YAG laser are transforming aesthetic treatments. These cutting-edge technologies enhance the precision, efficiency, and safety of aesthetic procedures, broadening the scope and appeal of these treatments.

Skincare/Facial Care segment accounted for 31.5% of the overall market in 2024; it is expected to register a CAGR of 14.6% from 2024 to 2030. The growth of the segment is driven by various factors such as lifestyle changes, shifting weather patterns, improved product offerings, and increased preventive awareness. The rising incidence of skin diseases and heightened awareness among the Indian population have significantly contributed to the market's expansion. As more individuals become conscious of skincare and seek treatments for dermatological issues, the demand for effective products has increased. There is also a growing consumer preference for science-based and professionally-prescribed aesthetic products, leading to an uptick in demand. This trend is further supported by rising disposable incomes, allowing for greater expenditure on

health and wellness, including skincare. Consequently, there has been a surge in research and development investments aimed at creating advanced and effective products. A significant segment within the broader skincare industry is skincare products for acne. Individuals affected by acne often seek over-the-counter (OTC) or prescription products specifically formulated to treat and manage this condition. These products typically include cleansers, creams, gels, lotions, spot treatments, and other formulations containing active ingredients such as salicylic acid, benzoyl peroxide, retinoids, or antibiotics. **The skincare segment was worth USD 89.5 Mn in 2024 and is projected to reach USD 203.3 Mn by 2030.**

Body Contouring & Injectables segment accounted for 17.1% of the overall market. It is projected to experience a CAGR of 12.9% from 2024 to 2030. With the rise of social media and the influence of global beauty standards, more individuals are seeking procedures to enhance their physical appearance. This has led to a surge in demand for body contouring treatments, which include procedures like liposuction, non-invasive fat reduction techniques, dermal fillers, botox and more. While body contouring surgery remains the gold standard for achieving significant aesthetic improvements, non-surgical alternatives are gaining popularity. Technological advancements in devices such as radiofrequency, ultrasound, cryolipolysis, and laser-based systems have expanded treatment options, offering safer and more effective solutions with minimal downtime compared to traditional surgical methods. Non-invasive treatments like CoolSculpting and radiofrequency skin tightening are being used to target specific areas of concern. Botox and dermal fillers remain top choices among non-surgical treatments. **The body contouring segment & injectables was worth USD 48.5 Mn in 2024 and is projected to reach USD 100.2 Mn by 2030.**

Table 3.4 Number of Common Surgical and Non-Surgical Aesthetic Procedures Performed in India, CY2019 vis-à-vis CY2023

Procedure	CY2019	CY2023	CAGR
Surgical:			
Liposuction	79,248	102,290	6.6%
Rhinoplasty	48,936	71,256	9.8%
Non-Surgical:			
Botox	70,248	115,194	13.2%
Hyaluronic Acid	42,552	107,100	26.0%

Source: International Society of Aesthetic Plastic Surgery and Ken Research Analysis
Note: CAGR is for the period of CY2019-CY2023; CY represents the Calendar Year ending on December 31

Haircare segment accounted for 17.0% of the overall market. It is projected to experience the highest growth rate in the industry, with an anticipated CAGR of 15.3% from 2024 to 2030. As hair loss and scalp issues become more prevalent due to lifestyle changes, stress, and environmental factors, more individuals are seeking professional treatments to address these concerns. Innovations in medical aesthetics and cosmetic dermatology have introduced a range of advanced haircare solutions, such as hair transplants, platelet-rich plasma (PRP) therapy, low-level laser therapy (LLLT), and mesotherapy. These treatments offer effective solutions for hair regrowth, hair thinning, and overall scalp health, contributing to the segment's rapid growth. **The haircare segment was worth USD 48.2 Mn in 2024 and is projected to reach USD 113.2 Mn by 2030.**

Chemical Peels segment accounted for 0.7% of the overall market in 2024; it is expected to register a CAGR of 13.9% from 2024 to 2030.
Chemical peels applied to the skin peel off the top layer of skin, revealing smoother and more youthful skin underneath. These peels are available in three types: superficial, medium peel, and deep peel. These peel types are used according to the severity of skin problems and thus take time for recovery. These peels are popular among

individuals seeking to address problems such as uneven skin tone, hyperpigmentation, acne scars, and fine lines. The products are specifically preferred due to the noninvasiveness of these procedures. These peels can help exfoliate the skin, improve skin texture, and stimulate collagen production. Chemical peels are likely to continue to gain popularity as more individuals seek safe and effective solutions for improving their skin's appearance and obtaining natural-looking skin. **The cosmetic dermatology market for the chemical peels segment was worth USD 2.1 Mn in 2024 and is projected to reach USD 4.6 Mn by 2030.**

Table 3.5 Major Sub-Markets in India Medical Aesthetic and Cosmetic Dermatology Market and their Growth Potential

Sub-Market	CAGR (2024-30F)	Key Growth Drivers	Potential Opportunities
Aesthetic Lasers and Energy Devices	12-13%	Increasing demand for non-invasive procedures, technological advancements, growing demand for skin rejuvenation and body contouring applications	Expanding applications (hair removal is predicted to advance), New product launches, Increased adoption in smaller cities and clinics
Peels and Medi Facials	13-14%	Growing awareness of skincare, increased preference for non-surgical treatments, expanding urban population.	Introduction of new formulations, customization of treatments, increasing demand from men.
Mesotherapy	14-15%	Rising demand for anti-aging treatments and expanding number of aesthetic clinics	Advanced injection techniques (mesogun technology and microneedling), customized treatment formulations, use of nanotechnology

Sub-Market	CAGR (2024-30F)	Key Growth Drivers	Potential Opportunities
Dermal Fillers	12-13%	Rising Aging Population, young demographic opting for anti-ageing procedures, heightened awareness of the procedure (through social media, celebrity endorsements)	Off-label uses - facial augmentation, scar revision, and hand rejuvenation, advancements in injectable technologies, biomaterial sciences, and tissue engineering techniques for dermal filler formulations
Botox	12-13%	Rising Aging Population, young demographic opting for anti-ageing procedures, heightened awareness of the procedure (through social media, celebrity endorsements)	Combination therapies (botox & dermal fillers), Exploration of new therapeutic uses, injection techniques advancements
Hair Regenerative	14-15%	Rising prevalence of hair loss, advancements in regenerative medicine, growing male grooming market	Stem cell therapy, PRP treatments, increasing demand from younger demographics

Source: Interviews with Industry Experts, Industry Articles & Ken Research Analysis
Note: CAGR mentioned is on the basis of value

3.5. REGULATORY LANDSCAPE

In India, the regulation of surgical and non-surgical aesthetic procedures is primarily overseen by the **National Medical Commission (NMC)** and other relevant government bodies. The import, manufacturing, sale and distribution of drugs and cosmetics is regulated by **Central Drugs Standard Control Organisation (CDSCO).**

The National Medical Commission (NMC) has been constituted by an act of Parliament known as National Medical Commission Act, 2019 which came into force on 25.9.2020 by gazette notification dated 24.9.2020. The Aim of the National Medical Commission are to

(i) improve access to quality and affordable medical education,

(ii) ensure availability of adequate and high-quality medical professionals in all parts of the country

(iii) promote equitable and universal healthcare that encourages community health perspective and makes services of medical professionals accessible to all the citizens;

(iv) encourages medical professionals to adopt latest medical research in their work and to contribute to research

(v) objectively assess medical institutions periodically in a transparent manner

(vi) maintain a medical register for India

(vii) enforce high ethical standards in all aspects of medical services

(viii) have an effective grievance redressal mechanism

Regulatory authorities overlooking Medical Aesthetics & Cosmetic Dermatology Industry in India

Procedures

Products and Devices

Table 3.6 Regulations around Surgical Aesthetic Procedures in India

Parameter	Description
Qualification and Licensing	• Only qualified and licensed Registered Medical Practitioners (RMPs) can perform surgical aesthetic procedures • Surgical procedures should be undertaken only by those with formal surgical training, such as MCh/DNB in Plastic Surgery or MD/DNB in Dermatology with adequate training in dermatological surgical procedures • It is unethical for an RMP to train an individual to perform or assist in surgery if the individual is not an accredited health professional licensed to do so
Infrastructure	• Procedures must be performed in a hospital with facilities for treating inpatients • There should be a properly set up Operation Theatre (OT) with all OT protocols being followed, and an anesthetist must be available as it is an invasive OT procedure • If a clinic performs day care surgeries only, it should be well-connected with a nearby hospital that has ICU and critical care facilities • Proper records of operated patients, including pre- and post-operative photographs and records of any complications, must be maintained
Manpower	• The center should have trained OT professionals, such as nurses and technicians, in addition to the surgeon
Regulation of Advertising	• Advertising of surgical aesthetic procedures is regulated to prevent misleading claims • Medical practitioners must provide truthful information and avoid promoting unrealistic expectations

Source: National Medical Council, Ministry of Consumer Affairs & Ken Research Analysis

Table 3.7 Regulations around Non-Surgical Aesthetic Procedures in India

Parameter	Description
Qualification and Licensing	• Non-surgical procedures such as Botox, fillers, and laser treatments must be performed by qualified medical practitioners • Dermatologists and cosmetologists with relevant training are typically authorized to perform these procedures

Certification of Products	• The drugs and devices used in non-surgical procedures must be approved by the Central Drugs Standard Control Organization (CDSCO)
Ethical Advertising	• Similar to surgical procedures, advertising of non-surgical aesthetic treatments must be truthful and not create unrealistic expectations
Regulation of Clinics	• Clinics must be registered and comply with the regulations set by local health authorities • Proper records of procedures performed must be maintained
Patient Information	• Patients must be informed about the procedures, including potential risks, benefits, and aftercare • Informed consent is mandatory

Source: National Medical Council, Ministry of Consumer Affairs & Ken Research Analysis

CDSCO exercises the regulation of drugs, cosmetics and devices through its eleven port offices which are situated throughout the country. The following acts/rules governs the manufacture, import and sale of drugs and cosmetics in the country:

The Drugs and cosmetics act 1940 and rule 1945; Narcotic and Psychotropic Substances act, 1985; Medicinal and Toilet Preparation act, 1956; Drugs and Magic Remedies act, 1994

The Drugs & Cosmetics Act, 1940 and rule 1945 have entrusted various responsibilities to central & state regulators for regulation of drugs & cosmetics. It envisages uniform implementation of the provisions of the Act & Rules made there under for ensuring the safety, rights and well-being of the patients by regulating the drugs and cosmetics. CDSCO is constantly thriving upon to bring out transparency, accountability and uniformity in its services in order to ensure safety, efficacy and quality of the medical product manufactured, imported and distributed in the country.

Under the Drugs and Cosmetics Act, CDSCO is responsible for approval of Drugs, Conduct of Clinical Trials, laying

down the standards for Drugs and Cosmetics, control over quality of imported Drugs in the country & coordination of activities of State Drug Control Organizations by providing expert advice with view of bring about the uniformity in the enforcement of the Drugs & Cosmetics Act

Table 3.8 Medical Aesthetic Devices, Drugs and Cosmetics Regulations in India

Parameter	Description
Imports	**Cosmetics** • All cosmetic products that are imported for sale in India need to be registered with the licensing authority as defined under Rule 21 of Drugs & Cosmetics Rules, 1945. An application for registration in Form-42, along with all requisite documents and a fee of $250 per cosmetic category, shall be submitted to Drugs Controller General to obtain a Registration Certificate (Form 43). • Required documents include specifications and testing methods, a non-animal testing declaration, ingredient lists with percentages, and manufacturing licenses or an undertaking for no manufacturing license in the country, among others. • Registration of Import of Cosmetics in India can be applied for by the manufacturer with a registered office in India, an authorized agent, the manufacturer's subsidiary, or any other importer. A "manufacturer" is a foreign entity owning the cosmetic brand's trade name and producing the product. An "authorized agent" in India handles the manufacturer's business activities and legal compliance. A "subsidiary" is an Indian entity owned by the manufacturer. "Any other importer" is anyone other than the manufacturer, authorized agent, or subsidiary who imports cosmetic products. **Drugs** • The import of drugs in India requires obtaining an Import License and a Registration Certificate. To get an Import License, applications are made using Form 8 (or Form 8A for Schedule X drugs) by a manufacturer's agent in India with a wholesale license • Fees apply per drug, and emergency licenses can be issued without a registration certificate under certain conditions. Once the Import License is granted, a Registration Certificate is obtained by

	submitting Form 40, accompanied by various documents and fees, to the licensing authority • Drugs must meet quality standards and not be adulterated, misbranded, or banned in the country of origin. Renewals of registrations require additional documentation and must be submitted nine months before expiration **Devices** • Importers must follow the registration and import license procedures as per the Drugs and Cosmetics Rules. They have 60 days from the publication of guidelines to apply for import and registration • Devices not previously imported require approval from the competent authority, and existing devices can be sold for up to six months until the application is approved or rejected. Separate expert committees will evaluate specific device categories and establish standards • Applications for registration, along with the required fees (USD 1,500 for premises and USD 1,000 per device), must be submitted in Form 40 to the Drugs Controller General (India) at CDSCO, New Delhi. Fees are payable through a challan, and documentation requirements under Schedules DI and DII may be modified to suit the requirements of devices in place of normal pharmacological products
Manufacture in Country	**Cosmetics** *(Manufacturing and Sale)* • In India, cosmetics manufacturing is regulated by state drug control departments through a system of inspection and licensing. Applications for licenses are submitted via each state's website. • Manufacturing cosmetics in India requires specific licenses. Form 32, submitted with Form 31, is for manufacturing, selling, or distributing cosmetics. Form 32-A, submitted with Form 31-A, is for a loan license for the same purposes. Form 37, submitted with Form 36, is for approval to test drugs, cosmetics, or raw materials on behalf of manufacturers. Applicants must submit the required forms along with a license fee of Rs. 2500 and an inspection fee of Rs. 1000. • Upon application acceptance, the state Drug Control Department conducts an on-site examination for compliance with labeling, factory premises, sample testing and other requirements. Licenses are granted if the examination is satisfactory.

	Drugs • For the manufacturing of drugs, the manufacturer must obtain a license from CDSCO by submitting all necessary documents and should fulfill the requirement of space, storage and qualification of technical staff **Devices** • To obtain a license for manufacturing notified sterile devices in the country, applicants must submit Form 27 to the State Licensing Authority, along with the required fee as prescribed by the relevant rules, and send a copy to the office of the Drugs Controller General (India) (DCG(I)) • Applicants have 60 days from the publication of these guidelines to submit their applications. Devices that have not been previously manufactured in the country will require approval from the competent authority before production can commence. The application must include specific information for the licensing authority's consideration such as manufacturing details and product details • For the evaluation of new medical devices or those without benchmark certification, Expert Committees will be established to thoroughly review the applicant's information. After assessment, the committees will forward their opinion on the device's suitability to the competent authority for market approval • Following a joint inspection and verification, the State Licensing Authority will send the license to the Central Licensing Approving Authority (CLAA) for final approval. The license will be issued in Form 28 after CLAA's approval
Sale in Country	**Drugs** • For retail businesses, a qualified pharmacist is required, while wholesale businesses need a graduate with one year of experience or an undergraduate with four years of experience. The pharmacy/unit must have a minimum area of 15 square meters for both wholesale and retail licenses, and 10 square meters for retail and medical shops, with the sales premises adhering to the National Building Code of India, 2005 • Adequate storage facilities, including refrigerators and air conditioners, are essential for drugs needing low temperatures. Additionally, retail pharmacy staff must be experienced, and

	wholesale pharmacy staff must be a graduate with at least one year of experience or an undergraduate with four years of experience
Devices	
	• The importers, stockist and retail sellers of Medical Devices shall obtain appropriate sale licenses from the State Licensing Authorities for these Medical Devices within a period of 3 months form the issue of these guidelines

Source: Central Drugs Standard Control Organization & Ken Research Analysis

3.6. KEY TRENDS AND DEVELOPMENTS

Consumers today are much more evolved and their demands are quite different from those of consumers a decade ago. Today being well groomed has become a lifestyle. To look good, one not only has to be well dressed but pay equal attention to hair, maintain a healthy skin and take care of the most exposed skin such as face, hands and feet. Pollution, stress, imbalance lifestyle is an everyday word that affects one's skin and hair, be it a man or a woman.

Here are some major trends and developments currently shaping the medical aesthetics and cosmetic dermatology industry in India:

Expansion of Distribution Channels

The expansion of distribution channels in India's medical aesthetics & cosmetic dermatology market is being driven by geographic and operational expansions, strategic acquisitions, clinic partnerships, and the rise of e-commerce. These efforts are collectively enhancing product accessibility, consumer trust, and market penetration in the sector.

Players in the Indian medical aesthetics and cosmetic dermatology market are forming more and more partnerships with dermatology or aesthetic clinics to increase product adoption and build consumer trust. Geographic expansion is another significant trend, with companies setting up operations or expanding their

distributorship in Tier II and Tier III cities. The rising awareness and disposable incomes in these regions are driving demand, prompting companies to open new retail outlets, expand distribution networks, and launch targeted marketing campaigns to capture this growing market segment.

For instance, Alma Medical Private Limited, the Indian subsidiary of the Israeli manufacturer, is strengthening its presence in Asia, particularly in India, China, and other countries. Alma's strong brand reputation and the preference for its platforms among doctors have enabled it to penetrate Tier II and Tier III cities in India effectively. Similarly, in March 2024, Cosderma, a trusted supplier for Indian dermatologists known for its high-quality aesthetic machines and skincare products, announced the expansion of its operations with a new clinic and training institute in Hyderabad.

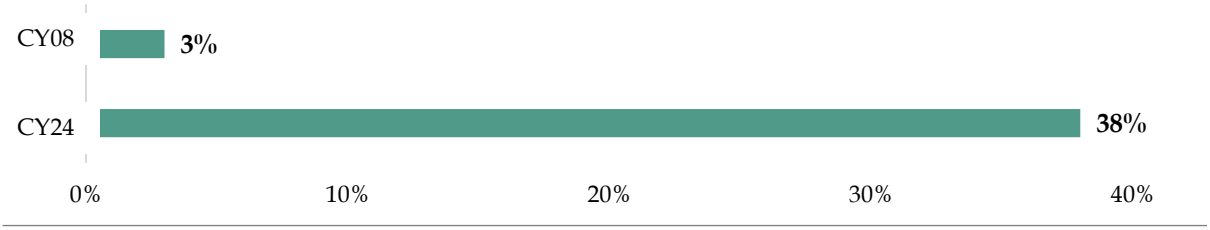
Companies are actively expanding into the cosmetic dermatology sector by acquiring established brands and setting up operations in India. For example, in March 2023, Eris Lifesciences Ltd acquired nine dermatology brands from Dr. Reddy's Laboratories Ltd in a USD 33.2 million deal, aiming to expand its portfolio in cosmetic dermatology. Earlier, in January 2023, Eris also acquired a portfolio of dermatology brands from Glenmark Pharmaceuticals Ltd, focusing on deepening its presence in medical and cosmetic dermatology, particularly in the anti-fungal and anti-psoriasis segments. These acquisitions underscore the strategic moves by companies to enhance their product offerings and solidify their market position.

L'Oréal has recently entered the Indian dermocosmetic market with the introduction of L'Oréal Dermatological Beauty (LDB), a new division aimed at providing advanced skincare products to dermatologists and patients. Globally, LDB partners with over 250,000 healthcare professionals, including leading dermatologists, to develop cutting-edge solutions for skin health.

The rise of online shopping platforms has further transformed the way consumers purchase dermocosmetic products. E-commerce giants like Nykaa, Amazon, and Flipkart offer a vast array of products, detailed descriptions, customer reviews, and doorstep delivery, making high-quality dermocosmetic products accessible to a wider audience, including those in remote areas. Additionally, online B2B marketplaces like IndiaMart have simplified the procurement process for aesthetic clinics and practitioners, allowing them to acquire essential lasers and energy devices more efficiently.

Besides, dermatologist recommendations significantly influence customer purchase behavior (Figure 3.8) by enhancing trust and credibility. When dermatologists or aesthetics endorse specific products, customers are more likely to perceive them as safe and effective, leading to increased confidence in their purchasing decisions. This professional endorsement can drive higher sales and brand loyalty, as customers value expert opinions in their skincare choices.

Figure 3.8 Impact of Dermatologist Recommendations on Customer Purchase Behavior (%), 2008 & 2024



Source: Ken Research Analysis;

Note: CY represents the Calendar Year ending on December 31

"Indian consumers are increasingly moving towards personalized skincare solutions due to heightened awareness of their unique skin needs and the desire for more effective results"

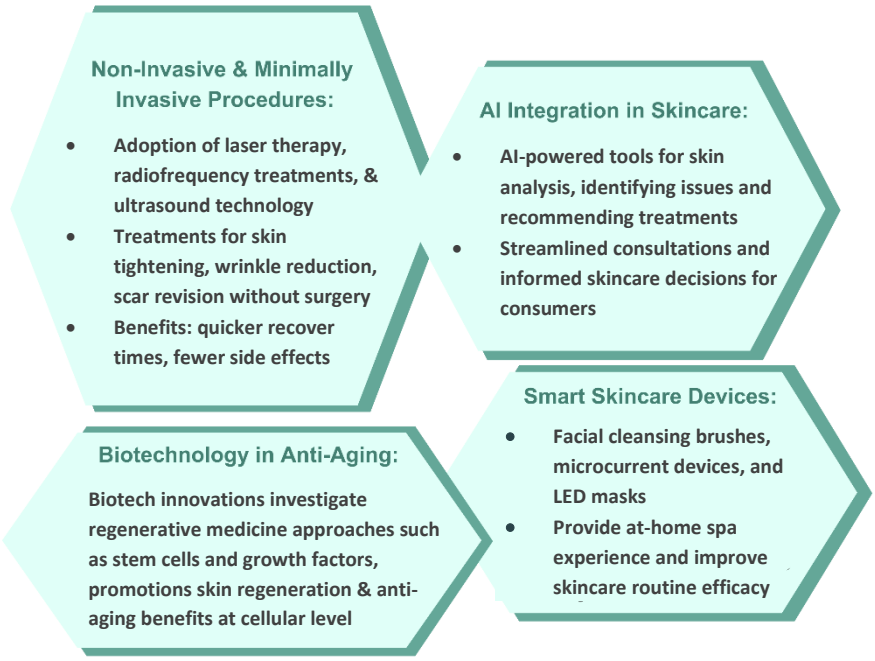
Emphasis on Personalized Skincare Solutions

Tailored formulations address specific skin needs, enhancing effectiveness and patient satisfaction. Advanced diagnostic tools and data-driven approaches enable precise skin assessments, guiding customized product recommendations by aestheticians. These solutions complement aesthetic procedures, improving outcomes and supporting post-procedure care.

Technological advancements like AI-powered skin analysis and DNA testing provide precise product recommendations, making personalized skincare more accessible. This trend is also driven by a broader movement towards customization in various industries, where exclusive, tailored products enhance consumer satisfaction. The holistic health approach further fuels this shift, as personalized skincare aligns with individual wellness goals. Dermatologists' endorsements and continuous product innovation add credibility and keep consumers engaged, propelling the growth of personalized skincare in the cosmetic dermatology market.

Dermatologists and aestheticians are leveraging advanced diagnostic tools and AI to create bespoke skincare regimens that include specific serums, moisturizers, and treatments like injectable fillers tailored to individual patient needs. This trend extends to haircare and body contouring, where personalized treatment plans involving PRP (Platelet-Rich Plasma) for hair growth or specific lipolytic agents for body contouring are becoming common. Personalized solutions not only improve patient outcomes but also increase patient satisfaction and loyalty.

Integration of Technology in Cosmetic Dermatology



Cosmetic dermatology has increasingly adopted non-invasive and minimally invasive procedures, such as laser therapy, radiofrequency treatments, and ultrasound technology. These advancements allow aestheticians to address concerns like skin tightening, wrinkle reduction, and scar revision without surgery, offering quicker recovery times and fewer side effects compared to traditional methods.

Technological developments in laser therapy continue to enhance treatment efficiency and accessibility. Manufacturers like Sciton utilize optical coherence tomography for detailed skin imaging, aiding clinicians in assessing and optimizing treatment settings for optimal results. Cutera has updated devices like the excel V for treating various skin issues, improving efficacy with advanced navigational features and increased power density.

Recent technological advances are likely to improve the aesthetic treatment of the skin significantly. The advancement of laser and light-based technologies is

highly promising among skin rejuvenation treatments. New laser resurfacing techniques for skin rejuvenation provide advantages over conventional ablative lasers, including CO2 and erbium-YAG laser systems. Non-ablative and fractional lasers, although not as effective as ablative therapies, are associated with significantly lower complication rates and shorter recovery periods. Combined ablative and fractional technologies are also emerging in the medical aesthetics market, showing promising outcomes.

The integration of artificial intelligence (AI) in skincare analysis represents a significant advancement. AI-powered tools can analyze skin conditions, identify issues, and recommend appropriate treatments or products, streamlining consultations and empowering consumers to make informed skincare decisions.

Smart skincare devices, such as facial cleansing brushes, microcurrent devices, and LED masks, are equipped with advanced features to enhance product absorption, stimulate collagen production, and address specific skin concerns. These devices provide users with an at-home spa experience while improving the overall efficacy of skincare routines.

Advancements in biotechnology are paving the way for innovative anti-aging solutions. Ingredients like stem cell therapy, growth factors, and peptides derived from biotechnological processes stimulate collagen production, accelerate cell turnover, and promote skin rejuvenation in a natural and sustainable manner.

Emergence of White-Label Manufacturers

In recent years, the Indian medical aesthetic and cosmetic dermatology market has witnessed a significant rise in the adoption of white-label products. These products, manufactured by specialized suppliers and marketed under the brand names of dermatologists and aesthetic clinics, represent a strategic shift in how skincare, facial,

and hair care solutions are brought to market and consumed.

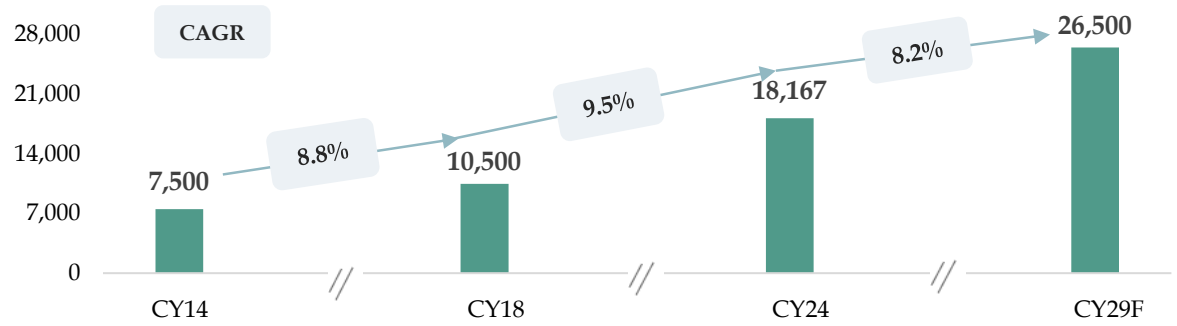
The primary driver behind the popularity of white-label products lies in their cost efficiency and scalability. By outsourcing the manufacturing and branding processes to established suppliers, dermatologists, aesthetic clinics and other brands can reduce operational costs associated with in-house production while maintaining stringent quality control standards. Furthermore, white-label products offer a high degree of customization, a critical factor in the medical aesthetic and cosmetic dermatology sectors where personalized solutions are increasingly sought after. Suppliers provide dermatologists and clinics with the flexibility to tailor formulations to specific skin types, treatment protocols, or patient preferences.

This trend is also driven by rapid market entry, enabling providers to enhance service offerings and meet patient demands effectively. As a result, white-label products are reshaping market dynamics, offering a strategic advantage in a competitive landscape focused on quality and patient satisfaction. Examples of some white-label skin/facial/haircare manufacturers in India include Cosmetify, BeautyCave and more.

Growth in Dermatology Practice in the Country

In 1991, the Ministry of Health and Family Welfare estimated that there were about 2,000 dermatologists in India, serving a population of 843 million. This equated to 1 dermatologist per 4,20,000 people. By 2024, the number of dermatologists has increased to approximately 18,167 (Figure 3.9).

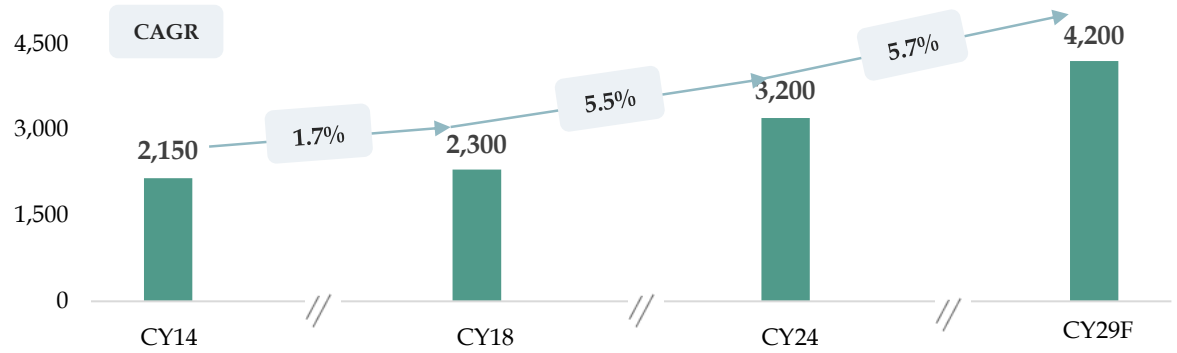
Figure 3.9 Number of Dermatologists in India and Growth over the years



Source: Industry Articles & Ken Research Analysis;
Note: F refers to Forecasted; CY represents the Calendar Year ending on December 31

As of 2024, India comprised of 3,200 practicing plastic surgeons of which ~1,000 have been added in the last 10-12 years itself. While most practice a combination of reconstructive and aesthetic surgery, there is an increasing number of young surgeons who occupy themselves exclusively with aesthetic surgery and have their own centers.

Figure 3.10 Number of Plastic Surgeons in India and Growth over the years



Source: International Society of Aesthetic Plastic Surgery (ISAPS);
Note: F refers to Forecasted; CY represents the Calendar Year ending on December 31

India has an estimated >7,200 Oral and Maxillofacial surgeons as of 2024 and registered a CAGR of 1.5-2%

growth in last 6-7 years, with Karnataka and Maharashtra having the highest numbers of these specialists.[12]

Major metropolitan cities like Mumbai, Delhi, and Bangalore have seen a mushrooming of dermatology and aesthetic clinics, catering to an ever-growing clientele seeking both medical and aesthetic treatments. The expansion is not limited to urban areas; tier-2 and tier-3 cities are also experiencing a surge in aesthetic clinics, making these services more accessible to a broader population. This geographic spread is crucial as it indicates a democratization of dermatological care, with quality services reaching previously underserved areas.

Growth in Doctor-prescribed Nutraceuticals

The market for nutraceuticals (Vitamin & Dietary Supplements) in India has shown rapid growth, increasing by over 20% during the COVID-19 pandemic. Currently valued at USD 7 billion (including domestic and export markets), the sector is expected to maintain a robust growth rate of 16% to 18% annually. With this trajectory, experts anticipate the market size to double within the next 5 to 6 years, driven by a rising number of individuals turning to these products to enhance immunity and overall health.[13] Around 45-50% of this market is driven by the doctor prescriptions. A recent survey conducted by LocalCircles has highlighted the widespread use of nutraceuticals in Indian households, revealing that **71% regularly consume vitamins, minerals, and herbal supplements. Despite their popularity, a concerning 69% of these consumers do not seek medical advice before starting these supplements.**

These products are increasingly being integrated into dermatological procedures to enhance treatment outcomes and support skin health from within. Dermatologists are

[12] Association of Oral and Maxillofacial Surgeons in India and Ken Research Analysis
[13] The Hindu – as quoted by the President of Association of Herbal and Nutraceutical Manufacturers of India (AHNMI) and Chairman of Omniactive Health Technologies

recognizing the importance of holistic approaches that combine external treatments with internal support through targeted nutrition. This trend underscores a shift towards personalized skincare regimens that address individual skin concerns comprehensively, promoting not only aesthetic improvements but also long-term skin health and resilience.

As a result, patients are benefiting from more tailored and effective treatment plans that harness the synergistic effects of cosmetic dermatology and dermatologist-prescribed nutraceuticals.

Figure 3.11 India Doctor-Prescribed Nutraceuticals Market Size in USD Bn, 2023 & 2028F

Source: Ken Research Analysis;

Note: F refers to Forecasted figures; CY represents the Calendar Year ending on December 31

3.7. Key Growth Drivers

Consumer Demographics and Preferences

The wide range of demographic groups and their diverse treatment needs provide the ideal scenario for growth in all categories of the market.

Urbanization has played a significant role, as city dwellers seek to improve their appearance and boost their confidence in highly competitive social and professional environments. Additionally, a growing awareness of skincare and anti-aging treatments among younger consumers is expanding the market. This shift from traditional beauty practices to cosmetic dermatology procedures highlights the increasing trust in

dermatological expertise. There is a marked increase in the awareness and acceptance of aesthetic procedures among younger demographics. Millennials and Generation Z, in particular, are more open to exploring and investing in cosmetic treatments. They are increasingly turning to non-invasive treatments like chemical peels, dermal fillers, and laser therapies that promise quick results with minimal downtime.

Older adults in India are also seeking treatments that offer anti-aging benefits, such as Botox, skin tightening, and pigmentation correction. This broadens the market base and reflects a wider acceptance of aesthetic procedures across different age groups. The overall trend shows a movement towards a more appearance-conscious society, where both men and women are investing in their looks to enhance their personal and professional lives.

Favorable Demographics in Indian medical aesthetic and cosmetic dermatology Market:

- **Rising Middle Class:** The expanding middle class, with increasing disposable incomes, is more willing to spend on aesthetic treatments that were once considered luxury services. India's middle-class population*, which was approximately 50 Mn in 2015, grew to 200 Mn by 2020 and is projected to reach 475 Mn by 2030.[14]
- **Younger Population:** With approximately two-thirds of the population below the age of 35, and the median age being 29 years[15], India has a relatively younger population. Among the other top 10 economies (including China), India has the lowest median age; this trend will continue for the foreseeable future. This young generation is more

[14] Association of Asian Studies

* For those in the middle classes, the earnings typically lie in the range of US $10 to $100 per day, as expressed in the 2015 purchasing power parities

[15] 2022 revision of the World Population Prospects

aspirational, better connected and networked, more technology-savvy, highly mobile, has greater spending power, and is more self-conscious. This segment is motivated by the desire to enhance their self-image, driven by social media trends and the aspiration to achieve a flawless look.

- **Growing Working Women:** Growing number of women professionals and their ability to indulge in discretionary spends have added to the overall growth of the aesthetic and cosmetic dermatology industry

Table 3.9 Labour Force Participation Rate (LFPR) for Female Segment (age 15 years and above)

Calendar Year	Rural	Urban	Rural +Urban
2018-2019	26.4	20.4	24.5
2019-2020	33.0	23.3	30.0
2020-2021	36.5	23.2	23.5
2021-2022	36.6	23.8	32.8
2022-2023	41.5	25.4	37.0
2023-2024	47.6	28.0	41.7
Change in 2023 - 24 over 2017 - 18 (% Points)	**21.2**	**7.6**	**17.2**

Source: Industry Articles and Ken Research Analysis

- **Growing Interest from Male Segment:** Female consumers make up around 90% of the cosmetic surgery industry of India. However, some projections indicate that the number of male customers is increasing significantly quicker than that of female customers, and will eventually overtake them. By 2040, it is anticipated that the ratio of male to female clients will range from 35% to 65%[16]

  Men are opting for several aesthetic treatments and the scope is widening each year. From laser hair

[16] Wio News

reduction for beard shaping, to boosters and botulinum toxin for periorbital rejuvenation, to fillers for chiseling their jaws to energy-based devices for double chin reduction and face lifting, to medical facials for glow, to men-centered skin care, they want it all.

Table 3.10 Consumer Age Groups and Preference Analysis in Medical Aesthetics and Cosmetic Dermatology Market

Age Group	Characteristics	Preferences
18-25 Years	Young adults, college students, early career professionals	• Focus on acne control, brightening, and hydration in skincare products • Preference for non-surgical treatments like chemical peels and laser hair removal • Haircare products targeting dandruff and hair fall • Influenced by social media trends and endorsements
26-35 Years	Working professionals, young parents	• Interest in anti-aging products, pigmentation correction, and sun protection • Non-surgical treatments like Botox, fillers, and microdermabrasion • Haircare solutions for hair thinning and scalp health • Preference for professional consultations and scientifically backed products
36-50 Years	Mid-career professionals, parents, often more financially stable	• High demand for advanced anti-aging treatments and products (retinol, peptides) • Minimally invasive procedures such as laser resurfacing, skin tightening, and PRP • Hair restoration treatments and anti-hair loss products • Seeking long-term, effective solutions with minimal downtime
51+ Years	Retirees, older adults	• Emphasis on anti-aging, hydration, and sensitive skin care products • RF therapy and laser treatments for aging • Products for maintaining scalp health and preventing hair thinning • Trusted, proven products and treatments with a focus on safety

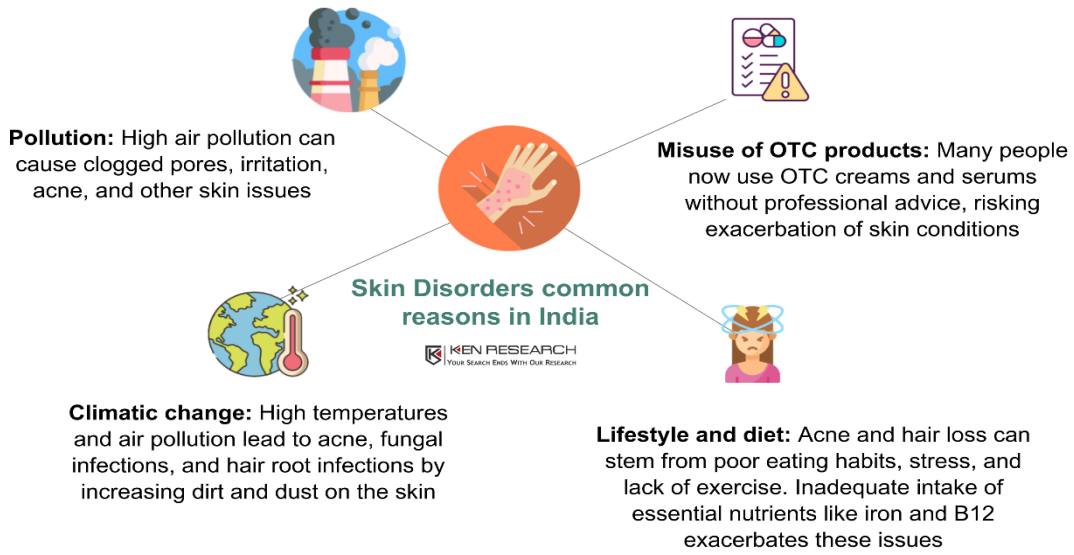
Source: Ken Research Analysis

Rise in Skin Disorders and Diseases

The rising incidence of skin disorders such as acne, eczema, psoriasis, rosacea, and hyperpigmentation contribute to the demand for dermatologist-recommended dermo cosmetic products. Consumers seek effective solutions to manage and alleviate symptoms associated with these conditions. The growing prevalence of skin disorders expands the addressable market for dermo cosmetics tailored to treat specific dermatological concerns. Brands that offer clinically proven solutions for common skin conditions gain consumer trust and loyalty, driving market growth in this segment.

Urbanization brings about higher levels of pollution, including air pollution, UV radiation, heavy metals, and particulate matter. These environmental stressors have detrimental effects on the skin, leading to issues such as premature aging, dullness, dehydration, and exacerbation of skin conditions like acne and eczema. As urban populations are increasingly exposed to these pollutants, there is a growing demand for skincare products that offer protection against environmental aggressors and help repair and strengthen the skin barrier.

Figure 3.12 Causes of Increasing Skin Disorders in India



Source: Industry Articles & Ken Research Analysis

Technological Advancements in Aesthetic Procedures

Innovations in laser and energy-based devices have revolutionized aesthetic treatments, making them more efficient, less invasive, and with shorter recovery times. These advancements have expanded the range of services dermatologists and aestheticians can offer, attracting a broader clientele. Advanced technologies, such as non-surgical body contouring, laser hair removal, and skin rejuvenation techniques, now provide precise, minimally invasive solutions for various skin concerns, including pigmentation, acne scars, and skin tightening.

Non-surgical procedures have gained immense popularity due to their efficacy, minimal downtime, and lower risk compared to surgical options. Among these, injectables like Botox and dermal fillers are highly sought after. Botox is widely used for reducing wrinkles and fine lines by temporarily paralyzing underlying muscles, resulting in a smoother, more youthful appearance. Dermal fillers restore lost volume, enhance facial contours, and reduce wrinkles, offering convenience and immediate visible results that appeal to consumers seeking quick and effective aesthetic improvements.

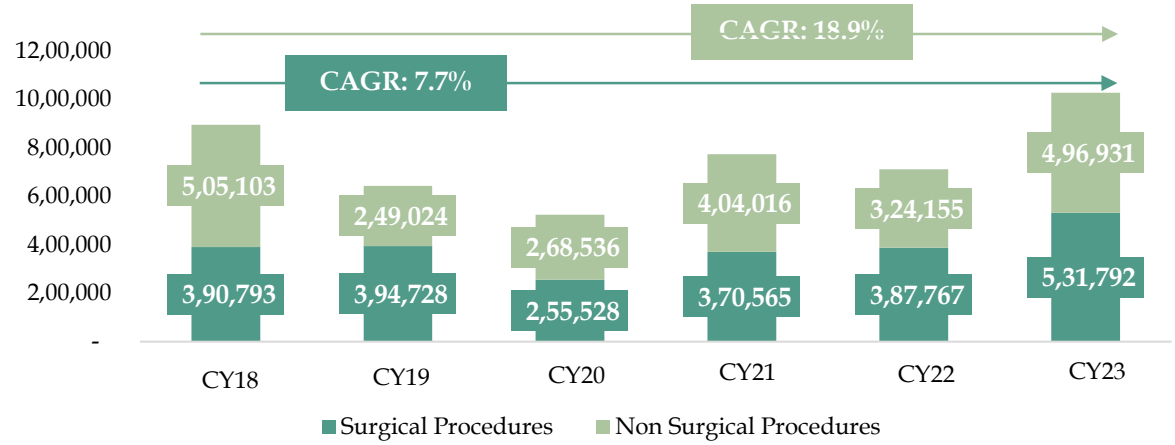
Non-invasive facial rejuvenation procedures, such as chemical peels, microdermabrasion, and laser resurfacing, are also gaining traction. These treatments address various skin concerns, including acne scars, pigmentation, fine lines, and overall skin texture. Advances in laser technology and the development of newer, less invasive techniques have made these procedures more accessible and appealing to a broader audience. The demand for these treatments is driven by the desire for youthful, radiant skin without the need for surgical intervention.

Other non-invasive procedures, such as radiofrequency (RF) treatments, ultrasound-based therapies, and cryolipolysis (fat freezing), are also contributing to market growth. These treatments offer body contouring and skin tightening solutions without the risks and recovery time associated with surgery. The growing awareness of these

procedures and their benefits is driving more individuals to opt for non-surgical alternatives for aesthetic enhancement.

Between 2018 and 2023, non-surgical procedures registered a high CAGR of 18.9%, while surgical procedures grew at a CAGR of 7.7%. (Figure 3.13) This clearly indicates the growing awareness and preference for non-surgical procedures in the aesthetic industry.

Figure 3.13 Number of Surgical and Non-Surgical Aesthetic Procedures Performed in India, 2018-2023



Source: International Society of Aesthetic Plastic Surgery (ISAPS)
Note: Surgical aesthetic procedures involve invasive techniques that require incisions and typically involve a longer recovery period. Common surgical aesthetic procedures include: Rhinoplasty, liposuction, facelift and more. Non-surgical aesthetic procedures involve minimally invasive or non-invasive techniques that do not require significant incisions or anesthesia and typically have shorter recovery times. Common non-surgical aesthetic procedures include laser hair removal, botox, dermal fillers and more
Note: CY represents the Calendar Year ending on December 31

Moreover, the development of sophisticated diagnostic tools and personalized treatment plans has enhanced the precision and effectiveness of these procedures. AI-powered diagnostic tools enable aestheticians to offer personalized treatment plans based on individual skin types and conditions, enhancing the efficacy and safety of procedures. These technological strides not only improve patient outcomes but also expand the scope of services aestheticians can offer, thereby driving market growth. Consumers are increasingly seeking treatments that

provide natural-looking results with minimal downtime, and the industry is responding with cutting-edge solutions that meet these expectations.

Growth in Marriages and Trend of Wedding Makeovers

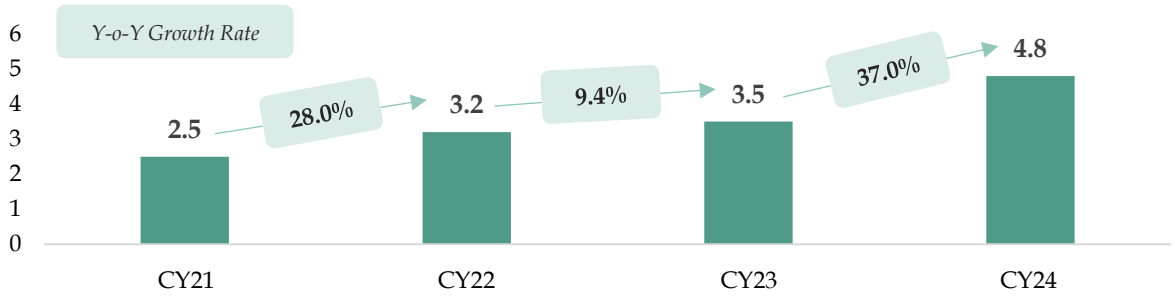
India has witnessed a significant increase in the number of marriages, contributing to the burgeoning demand for aesthetic and cosmetic procedures. **Around 25% of the world's marriages happen in India every year.** During India's highly anticipated wedding season, spanning from November 23 to December 15, 2023, a survey conducted by the Confederation of All India Traders (CAIT) highlighted significant economic projections. It anticipated approximately 3.5 million weddings during this 23-day period, (Figure 3.14) with an estimated expenditure and service outlay totaling US$ 57.2 billion. Comparatively, the preceding year saw 3.2 million weddings in India within the same timeframe, amounting to approximately US$ 45.2 billion in expenditures. This reflects a 9% increase in the number of weddings and a notable 26% rise in total expenditure year-over-year.

Weddings in India have evolved into high-profile events, often organized by professional wedding planners. This shift has heightened expectations for perfection, particularly for the bride and groom, who are now seen as the central figures in these meticulously planned celebrations. The trend towards wedding makeovers, once predominantly a Western concept, has gained substantial traction in India. The increasing number of marriages, coupled with the desire for impeccable wedding day appearances, has led to a surge in demand for these procedures. Consequently, dermatologists and aesthetic clinics are experiencing higher footfall, and the sales of related skincare and haircare products have seen a notable rise. Among the most popular procedures are chemical peels, which help rejuvenate the skin by removing dead cells and promoting new cell growth, and

microdermabrasion, a technique used to exfoliate the skin, reducing fine lines and age spots.

Furthermore, hair transplants have become a sought-after solution for those looking to address hair thinning and baldness, ensuring a fuller, healthier look for the big day. Facial contouring and re-modelling, which include treatments to reshape and enhance facial features, are also gaining popularity as individuals strive for a more defined and symmetrical appearance.

Figure 3.14 Number of Weddings in India in November-December in Million, 2021-2024



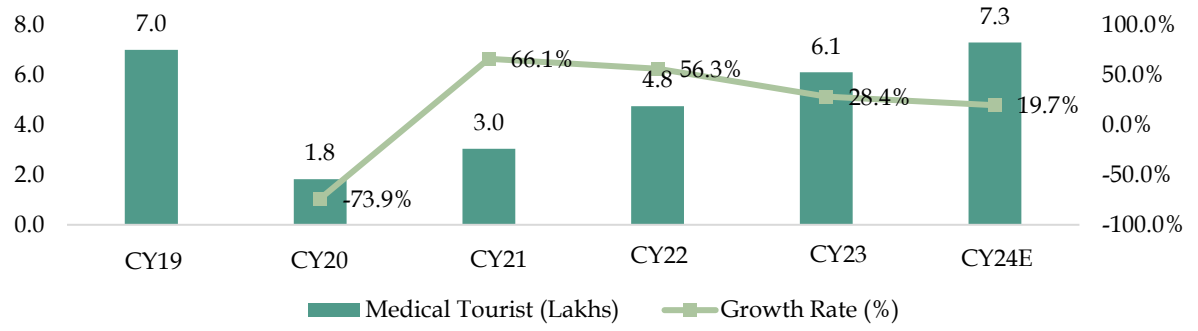
Source: Confederation of All India Traders; Note: CY represents the Calendar Year ending on December 31

Medical Tourism and Globalization

7.3 million medical tourists are expected to visit India in 2024,[17] driven by factors such as top-notch healthcare infrastructure, skilled medical professionals, and cost-effective treatment options.

[17] CRISIL

Figure 3.15 Number of Medical Tourists (in Lakhs) visiting India and Y-o-Y Growth Rates (%), 2019-2024E



Source: Ministry of Tourism, GoI & Ken Research Analysis;
Note: E refers to Estimated figures; CY represents the Calendar Year ending on December 31

India has become a preferred destination for medical tourists seeking high-quality yet affordable aesthetic treatments. The country's healthcare infrastructure, coupled with the availability of skilled dermatologists, aestheticians and advanced technologies, makes it an attractive option for international patients. Treatments such as hair transplants, cosmetic surgeries, and skin rejuvenation procedures are offered at a fraction of the cost compared to Western countries, without compromising on quality. India offers cosmetic operations at prices that are up to 30–50% less expensive than those in wealthy nations (Table 3.11). This cost advantage, along with shorter waiting times and the opportunity to combine treatment with travel, draws a substantial number of medical tourists to India.

Table 3.11 Cost Comparison of Major Aesthetic/Cosmetic Procedures/Treatments between India and USA in USD

Procedure/Treatment	India	USA
Botox	100-500	300-1000
Non-Surgical Skin Tightening	50-2000	100-3000
Hyaluronic Acid Dermal Filler	200-500	700-1200
Chemical Peel	30-300	200-800

Source: Interviews with Industry Experts, Industry Articles and Ken Research Analysis

Globalization has further amplified this trend by facilitating easier access to information and services across borders. The internet enables prospective patients to research clinics, compare costs, and read reviews from previous patients, thereby making informed decisions about their medical travel. Additionally, collaborations between Indian clinics and international healthcare providers enhance the credibility and visibility of India's medical aesthetic services on the global stage. The influx of medical tourists not only boosts revenue for the domestic market but also fosters the exchange of knowledge and best practices, driving innovation and improving service standards.

Government initiatives like 'Heal in India' also promote medical tourism and aesthetic procedures market in India. The initiative, flagged-off by the Ministry of Health and Family Welfare, aims to position India as a global hub for medical and wellness tourism and offer affordable medical surgeries to overseas patients.

Influence of social media and Celebrity Endorsements

The influence of social media and celebrity endorsements is a powerful catalyst in the expansion of India's medical aesthetic and cosmetic dermatology market. **Influencer marketing in India is expected to surge by 25% in 2024, reaching INR2,344 crore, and further expand to INR3,375 crore by 2026. The growth of influencer marketing is anticipated to be driven by lifestyle, fashion, and beauty categories**.[18]

Social media platforms like Instagram, Facebook, and YouTube serve as major avenues for promoting aesthetic treatments. Influencers and celebrities frequently document their cosmetic journeys, including before-and-after photos and detailed procedure reviews, which significantly demystify these treatments for the general

[18] EY - The State Of Influencer Marketing in India

public. This visibility helps normalize aesthetic procedures, reducing the stigma previously associated with them and encouraging a broader audience to consider such options.

Celebrity endorsements further amplify this effect by lending credibility and aspirational value to specific treatments and brands. When well-known figures publicly endorse a product or procedure, it garners immediate attention and trust from their vast follower base. This phenomenon is particularly impactful in India, where celebrities hold significant sway over public opinion and consumer behavior. Celebrities like Salman Khan, Madhuri Dixit, Rajkumar Rao, Deepika Padukone, Shruti Hassan and more have reportedly undergone cosmetic treatments in terms of fillers and Botox either to erase their wrinkle lines or to enhance their features and boost confidence. The viral nature of social media ensures rapid dissemination of trends, with popular treatments quickly gaining traction. This trend has led to a more informed consumer base that actively researches and seeks out the latest and most effective aesthetic solutions. Clinics and practitioners are leveraging this digital influence by engaging in social media marketing, offering virtual consultations, and showcasing real-time results, further driving market growth.

3.8. Major Market Challenges & Threats

The medical aesthetic and cosmetic dermatology market in India is experiencing rapid growth, driven by increasing consumer interest and technological advancements. However, amidst this growth lie significant challenges that pose risks to both industry stakeholders and patients. **Safety concerns, exacerbated by adverse effects from treatments and the prevalence of counterfeit products, threaten to undermine consumer confidence and industry credibility.** Pricing pressures and fierce

competition among providers further complicate the landscape, impacting service quality and patient outcomes. Moreover, the sector grapples with a notable lack of robust regulatory oversight, allowing for inconsistent standards and the proliferation of unlicensed practitioners. These challenges collectively present formidable obstacles that necessitate strategic intervention and regulatory reform to ensure the market's sustainable development and the safeguarding of patient welfare.

Market Challenges:

Competitive Pricing among Incumbents

As the market for aesthetic treatments grows, the number of clinics and practitioners offering these services is increasing globally. This growth has intensified competition, **leading to competitive pricing strategies where providers lower their prices to attract more customers.** While this trend can increase accessibility to treatments, it also challenges clinics to maintain profitability and uphold high standards of care.

In addition to established players, new entrants including international brands and low-cost providers are entering the market, further intensifying competition. This influx makes it difficult for established clinics and practitioners to differentiate themselves and justify higher prices, especially in markets like India, which remain highly price-sensitive.

To stay competitive, clinics may be forced to seek cost-cutting measures, which can lead to the use of lower-cost products and devices. This can impact suppliers, as they may need to lower their prices or offer more budget-friendly options to meet the demand from clinics under financial strain. However, in the premium category of cosmetic dermatology products, where effectiveness is a key differentiator and the benefits are well understood, price competition is less intense. Nevertheless, pricing pressure remains a common challenge in the market for

mass-market products. Such compromises can potentially affect the quality and innovation of products, as manufacturers/suppliers might prioritize cost reduction over advanced features or superior materials. Ultimately, this scenario creates a challenging environment, where a balance has to be maintained between the need to provide affordable products with the goal of maintaining high standards and innovative offerings.

Lack of Regulatory Oversight

Regulatory gap challenges players in the market by allowing the proliferation of counterfeit and subpar products, undermining consumer trust and the industry's overall quality standards. It also allows unqualified practitioners and non-certified clinics to operate, increasing the risk of unsafe practices and substandard treatments.

The laser skin tightening treatment cost in India can be as low as 20 USD, but most of them are ineffective and are recommended by unqualified skin specialist.[19] India still lacks stringent regulations around aesthetic/cosmetic treatments and hence, it becomes challenging to maintain consistent standards of care and safety across the industry. Moreover, the absence of rigorous regulation facilitates the proliferation of counterfeit products and subpar equipment in the market. Unregulated sales channels, including online platforms, make it easy for these inferior products to reach consumers and practitioners. The lack of oversight also hampers the ability to track and address adverse effects promptly, further compromising patient safety.

The regulatory void undermines consumer confidence, as patients cannot be assured of the quality and safety of the treatments they receive. This lack of trust can lead to hesitation in seeking aesthetic treatments, ultimately

[19] Interview with industry Experts

hindering market growth. The industry requires comprehensive regulatory policies that enforce strict standards for practitioners, clinics, and products to ensure patient safety and market integrity.

Safety Concerns and Adverse Effects

As the popularity of aesthetic procedures and products grows, so does the incidence of complications/side effects arising from these treatments or consumables. Invasive and non-invasive procedures alike carry risks, including infections, scarring, and unintended aesthetic outcomes. Patients' concerns about these risks can deter them from seeking treatments. Furthermore, the proliferation of unlicensed practitioners and clinics performing these procedures without adequate training exacerbates these concerns. This issue is particularly prevalent in regions where regulatory oversight is weak, leading to a higher likelihood of adverse outcomes.

Additionally, the use of substandard products and equipment by some practitioners contributes to safety issues. Non-certified lasers, injectables, and other cosmetic tools can result in severe complications, including burns, allergic reactions, and disfigurement. These safety concerns undermine patient confidence and can lead to a negative perception of the entire industry, affecting the market's growth and stability

Heavy Reliance on Imports for Devices

India's medical aesthetic industry relies heavily on imports especially for aesthetic devices. The dependency on imported devices makes the market vulnerable to supply chain disruptions, as seen during events like the COVID-19 pandemic.

Moreover, fluctuations in exchange rates, customs duties, and shipping costs affect the financial viability of importing devices. Regulatory compliance adds another layer of complexity, as imported devices must meet local standards and certifications, which can sometimes delay

the introduction of new technologies. This reliance also impacts the industry's ability to quickly adopt advancements in medical aesthetics globally, potentially limiting market competitiveness.

Market Threats:

Counterfeit Products

The demand for aesthetic treatments has led to a surge in the availability of counterfeit injectables, skincare products, and aesthetic devices. These fake products often mimic well-known brands but lack the efficacy and safety standards of genuine products, posing serious health risks to patients. The use of counterfeit products can lead to severe adverse reactions, including infections, skin damage, and other complications, undermining consumer confidence in aesthetic treatments.

The medical aesthetic device industry faces a challenge from **unregulated aesthetic devices being imported into the country as cosmetic tools. In 2023 alone, approximately 5000 such devices were sold in the Indian market**.[20] Mostly comprising medical-grade facial machines such as HydraFacial machines and tattoo removal devices, these products are primarily bought by small salons in tier 2 and tier 3 cities. This trend highlights a concerning issue of unregulated equipment usage outside of licensed medical environments.

These products are typically sold at lower prices, making them attractive to budget-conscious consumers and unscrupulous practitioners looking to maximize profit margins. The use of counterfeit products not only jeopardizes patient health but also erodes trust in the market. Patients who experience adverse effects from these products may become wary of all aesthetic treatments,

[20] Interview with Industry Experts and Ken Research Analysis

leading to decreased demand and hampering market growth.

Furthermore, the presence of such products damages the reputation of legitimate brands and clinics that invest in high-quality, safe products and procedures. When patients encounter negative outcomes from counterfeit products, it reflects poorly on the entire industry, making it harder for reputable practitioners to attract and retain clients.

Supply Chain and Quality Control Challenge

Reliance on global supply chains for key ingredients and high-end cosmetic dermatology products pose a challenge for players in India medical aesthetics and cosmetic dermatology market. For example, many advanced skincare formulations and medical devices require specialized materials that are not readily available in India and must be imported from countries like the United States, Europe, or South Korea. Besides, clinics have also exhibited an upsurge in demand for high end cosmetic dermatology products from reputed brands, which are not readily available in India. This dependence exposes suppliers to fluctuations in international trade policies, currency exchange rates, and geopolitical tensions, all of which can disrupt the supply chain and increase costs. The COVID-19 pandemic highlighted these vulnerabilities, as restrictions on international shipping and production slowdowns led to shortages of critical materials.

Variability in raw material quality, especially when sourced from multiple suppliers, can lead to inconsistencies in the final product's efficacy and safety. For example, fluctuations in the purity of active ingredients in skincare products can result in varying treatment outcomes, potentially damaging a brand's reputation.

As the market continues to evolve and expand, addressing these challenges will be crucial to ensuring sustainable growth and maintaining consumer trust. Strengthening

regulatory frameworks, enhancing enforcement mechanisms, and promoting industry standards are essential steps toward mitigating these risks. By prioritizing patient safety and quality assurance, stakeholders can foster a more resilient and responsible medical aesthetic and cosmetic dermatology sector in India.

While the market holds promise for innovation and economic opportunity, navigating the complexities of safety concerns, counterfeit products, pricing pressures, regulatory oversight, reliance on imports is essential for shaping a sustainable and ethical marketplace. Addressing these challenges proactively will not only safeguard patient well-being but also foster a competitive environment conducive to long-term growth and industry advancement.

4. Competitive Landscape

4.1. Competition Overview of Indian Medical Aesthetic and Cosmetic Dermatology Market

In terms of competition, the medical aesthetic and cosmetic dermatology market comprises a diverse array of companies ranging from well-established global brands to emerging local players. The competition intensity in this market is high, with companies continually striving to differentiate themselves through product innovation, quality, and service. Pricing strategies are also a significant competitive factor, with companies offering a range of products across different price points to cater to varying consumer segments. Additionally, marketing efforts, including collaborations with dermatologists for endorsements and participation in industry conferences and exhibitions, play a critical role in maintaining visibility and credibility.

International companies often enter the Indian market through subsidiaries or partnerships with local firms to navigate the regulatory landscape and leverage established distribution networks. Notable foreign brands like Allergan, Alma, Galderma have significant presence and compete through high-quality, innovative products and strong brand recognition. These players dominate the high-end segment of the market, leveraging their extensive portfolios of well-known skincare and haircare products, as well as advanced laser and energy-based devices. **These companies typically operate via wholly-owned subsidiaries or joint ventures, ensuring a direct channel to dermatologists and aesthetic clinics across the country.** Their significant investments in research and development allow them to introduce innovative products and technologies, maintaining a competitive edge.

Domestic companies also play a crucial role in the market, with firms like Skinnovation, Kaya, Dr. Reddy's

Laboratories making significant contributions. These companies benefit from a deep understanding of the local market, preferences, and regulatory environment. They often adopt aggressive marketing strategies, competitive pricing, and extensive distribution networks to maintain their market share. Moreover, these firms are increasingly investing in research and development to innovate and offer products tailored to Indian skin and hair types.

The Indian market for aesthetic lasers and energy-based devices is largely dominated by multinational companies, which supply more than 90% of the products in the country. However, domestic manufacturing capabilities are gradually expanding, with a few local manufacturers beginning to establish a presence in this sector.

The distribution channels in this market are well-developed and multifaceted. Products are typically distributed through a combination of direct sales to dermatologists and clinics, partnerships with specialized distributors, and online platforms. Distributors play a key role in ensuring the availability and timely delivery of products, especially in tier-2 and tier-3 cities, thereby expanding the market reach.

The operational models vary, but many companies employ a hybrid approach, combining direct sales forces with extensive distribution networks to maximize reach and efficiency. **Direct engagement with dermatologists is crucial, as it helps in building long-term relationships, gaining valuable feedback for product development, and enhancing brand loyalty.** Moreover, companies often conduct training programs and workshops for aestheticians to ensure they are well-versed with the latest products and technologies, which in turn supports their sales efforts.

The intensity of competition in this sector is heightened by the rapid pace of technological advancements and the constant need for innovation. Companies are continually striving to differentiate themselves through the introduction of new and improved products, enhanced

formulations, and advanced devices that offer better efficacy and safety profiles. Marketing strategies play a crucial role, with companies investing heavily in digital marketing, influencer collaborations, and educational initiatives to build brand awareness and credibility among dermatologists and consumers alike.

Table 4.1 Analysis of Key Factors shaping Competition in the Market

Factor	Impact	Description
Product Innovation	Increased customer satisfaction and market differentiation	• Companies are investing significantly in research and development to create new and improved formulations for skincare and haircare. This includes the development of advanced ingredients and technologies that enhance product efficacy and safety, catering to the demand for high-performance dermatological solutions. • Additionally, personalized skincare solutions based on individual skin types and conditions are emerging, providing a competitive edge
Technological Advancements	Enhanced treatment outcomes, expanded service offerings, and increased market share	• In the laser and energy devices segment, technological advancements and the introduction of new aesthetic devices with enhanced safety and efficacy profiles are crucial competitive factors • Companies are focusing on offering a broad range of medical/aesthetic devices that cater to various dermatological conditions and aesthetic treatments. Integration of AI and machine learning in devices for better diagnosis and treatment outcomes is also a growing trend • For example, Lumenis introduced the Stellar M22, an advanced laser platform with multiple technologies integrated for personalized treatments

Distribution Model	Broader market reach and increased sales channels	• While some companies prefer direct sales to dermatologists and clinics, others rely on a network of distributors and dealers to reach a wider audience • E-commerce platforms are also emerging as a significant distribution channel, providing an additional avenue for companies to market their products directly to consumers and professionals. Example: **The Derma Co.** partnered with **Nykaa** and **Amazon** to sell its products online, reaching a wider audience. • Additionally, partnerships with cosmetic chains and pharmacies enhance market penetration
Pricing Strategy	Increased affordability and market penetration, especially among smaller clinics	• With the increasing number of players in the market, competitive pricing has become essential to attract and retain customers. Companies are also offering attractive financing options for expensive laser and energy devices to make them more accessible to smaller clinics and individual practitioners • Value-based pricing and subscription models for consumable products like serums and moisturizers are also gaining traction
Brand Reputation and Customer Loyalty	Stronger customer relationships, repeat business, and positive word-of-mouth	• Companies invest heavily in building and maintaining strong relationships with aestheticians and clinics through regular training programs, workshops, and continuous support • These efforts not only enhance brand loyalty but also ensure that the products are used correctly and effectively, leading to better patient outcomes and positive word-of-mouth referrals. Active social media presence and influencer collaborations also contribute to brand loyalty

Regulatory Compliance	Legal safety, market access, and enhanced credibility	• Companies must ensure their products and devices are approved by regulatory bodies like the CDSCO (Central Drugs Standard Control Organization) to avoid legal issues and gain trust among dermatologists and consumers • Keeping up-to-date with changing regulations and compliance requirements is essential for market access and credibility
After Sales Service & Support	Higher customer satisfaction and retention, reduced downtime, and better device performance	• Providing robust after-sales service and support for laser and energy devices is critical for maintaining customer satisfaction and loyalty • Companies are focusing on offering timely maintenance, repair services, and technical support to ensure uninterrupted operation of aesthetic devices. This also includes training for clinic staff on the optimal use and maintenance of the devices

Source: Ken Research Analysis

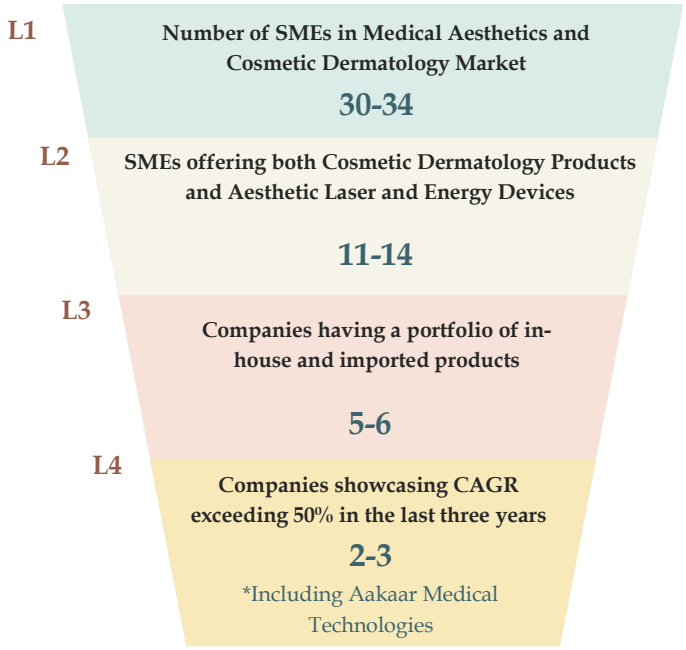
4.2. Dynamics in Medical Aesthetics and Cosmetic Dermatology Market and Positioning of Aakaar Medical Technologies

There are approximately 30-34 SMEs, which are actively operating in the medical aesthetics and cosmetic dermatology market in India. As we refine our focus with additional criteria, the number of viable players quickly narrows. For instance, among these, 11 to 14 companies specialize in offering both Cosmetic Dermatology Products and Aesthetic Laser and Energy Devices.

Given the market's heavy reliance on imports, with around 90% of devices sourced from outside India, only 5-6 players have successfully curated a portfolio that includes both imported products and proprietary in-house offerings. Furthermore, a select group of 2 to 3 companies have demonstrated a remarkable CAGR exceeding 50% over the past three years (FY20-FY23).

Among these notable players, Aakaar Medical Technologies has shown robust growth within India's medical aesthetics and cosmetic dermatology market, establishing itself as a budding player through product diversification and the expansion of its distribution network with the **market share of around 2%** in India medical aesthetic and cosmetic dermatology market in 2023.

Figure 4.1 Overview of Companies in Medical Aesthetics and Cosmetic Dermatology Market and positioning of Aakaar Medical Technologies



Source: Ken Research Analysis

Note: SMEs, or Small and Medium-sized Enterprises, refer to businesses within the medical aesthetics and cosmetic dermatology market generating revenues ranging from more than 5 crores to less than 250 crores.

4.3. Overview of the Major Players in Indian Medical Aesthetic and Cosmetic Dermatology Market

Table 4.2 presents the key players in the Medical Aesthetics and Cosmetic Dermatology market in India and the scope of their offerings, including products, devices, and their applications. While companies such as Allergan and Alma provide

both products and devices, others like InMode and Lumenis specialize solely in aesthetic lasers and energy devices.

Table 4.2 Heatmap of Major Players in Medical Aesthetic and Cosmetic Dermatology Market of India

Company	Type of offerings		Type of Products and/or Devices Offered				
	Products	Devices	Facial Aesthetics	Body Contouring & Injectables	Hair Removal	Tattoo Removal	Nail Treatment
Allergan India							
Alma Medical							
Skinnovation							
Spectra Medical							
Inmode India							
Lumenis BE (India)							
Galderma India							
Cosderma Cosmetology							
BTL India							
Leader Medical Systems							
Fluence Pharma							

Source: Ken Research Analysis

Note: 'Green' indicates the company offers the product/device, while 'Red' signifies it does not

Table 4.3 presents the major players in Medical Aesthetics and Cosmetic Dermatology market in India along with coverage on some business KPIs like headquarters, business overview and major brands associated with them.

Table 4.3 Company Overview of Major Players in Medical Aesthetic and Cosmetic Dermatology Market of India

Player	Inception Year & Headquarters	Business Overview	Major Brands
Alma Medical Pvt. Ltd.	2014, Mumbai	• Alma Lasers is a global innovator of laser, light-based, radiofrequency and ultrasound solutions for the aesthetic and surgical markets • With offices, R&D and manufacturing facilities on three continents and distributors around the world, Alma's mission is to provide modular, cost-effective and high-performance systems based on the very latest clinical research and cutting-edge technology	Harmony XL Pro Femilift Profhilo® Accent Prime Dermaclear ClearLift Alma Lipolife And more
Skinnovation Pvt. Ltd.	2018, Mumbai	• Skinnovation Pvt. Ltd. offer aesthetic devices in the range of laser hair reduction, depigmentation, Scar management, Anti-aging, body contouring, facial rejuvenation, etc. and also dermocosmetic including professional peels, sensitive skincare, depigmenting skincare, anti-imperfection care and injectables	Noreva Heliocare Coolite Bolt SmartLux Dermceutic Jeisys GSD Acure And more

Player	Inception Year & Headquarters	Business Overview	Major Brands
Spectra Medical India Pvt. Ltd.	2011, Chennai	• Spectra Medical offers a wide range of aesthetic medical equipment and products, including lasers for Surgical application in Plastic Surgery, Dermatology, Gynecology, Dental as well as non-surgical lasers for Hair Removal, Pigmentation, Skin Rejuvenation, Anti-Aging, Body Contouring, Scar management and much more • The company is based in Chennai and cover the entire country with branch offices Mumbai, New Delhi and Hyderabad	Candela Fotona Canfield Bison Classys Hydrafacial Miramar Labs And more
Fluence Pharma	2012, Mumbai	• It is a pharmaceutical company in the field of aesthetic medicine and general wellness with major focus on hair growth/restoration, skin pigmentation, supplements and general medicine • Over 7,000 doctors in India and professionals across nine countries currently use Fluence Pharma's program	Fluence - FACT

Source: Ken Research Analysis

4.4. FINANCIAL SNAPSHOT OF MAJOR PLAYERS

Table 4.4 presents a revenue overview and breakdown of the key players in the medical aesthetics and cosmetic dermatology market in India. The table substantiates that the market includes a gamut of companies, from established global brands to

emerging local players, each with different turnover sizes, indicating still a room for SMBs to grow.

Table 4.4 Revenue Overview of Major Players in Medical Aesthetic and Cosmetic Dermatology Market of India, FY23 & FY24 in INR Crore

Financial Parameters	Alma Medical	Skinnovation	Spectra	Fluence Pharma
FY2023				
Total Revenue	69.4	89.0	114.6	32.3
Revenue from Consumables	13.9 (20%)	35.6 (40%)	57.3 (50%)	32.3 (100%)
Revenue from Aesthetic Devices	55.5 (80%)	53.4 (60%)	57.3 (50%)	NA
FY2024				
Total Revenue	NA	119.2	132.0	36.2
Revenue from Consumables	NA	47.7 (40%)	66.0 (50%)	36.2 (100%)
Revenue from Aesthetic Devices	NA	71.5 (60%)	66.0 (50%)	NA

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
NA Stands for data not available

Table 4.5 presents summarized version of financial metrics of these key players over the years

Table 4.5 Financial Overview of Major Players, FY21-FY24 in INR Crore

Financial Parameters	Alma Medical	Skinnovation	Spectra Medical	Fluence Pharma
FY2021				
Total Revenue	22.3	25.4	47.0	15.7
PAT	(2.4)	(0.04)	5.2	3.3
EBITDA	(2.3)	0.5	8.0	4.6
Operating Profit Margin (ROS)	-10.7%	0.5%	15.6%	28.9%
EBITDA Margin	-10.4%	1.9%	16.9%	29.3%
Net Profit Ratio				

PAT/Net Sales	-10.8%	-0.1%	11.0%	21.4%
Debt to Equity Ratio				
Debt	81.9	33.0	26.5	6.2
Equity	(20.8)	4.1	18.7	9.4
Debt/Equity	(3.9)	8.1	1.4	0.7
Return on Equity Ratio				
PAT/Stakeholder Equity	N/A	-0.9%	27.6%	35.5%
Return on Capital Employed				
EBIT/Shareholder Equity & Total Liabilities	-3.9%	0.3%	16.2%	29.0%
EBIT	(2.4)	0.1	7.3	4.5
Shareholder Equity & Total Liabilities	61.1	37.0	45.2	15.6
Net Worth	-20.8	4.1	18.7	9.4
FY2022				
Total Revenue	46.9	50.7	75.4	28.2
PAT	(2.6)	1.6	9.6	7.3
EBITDA	(2.4)	2.6	14.1	10.1
Operating Profit Margin (ROS)	-5.6%	4.3%	18.0%	35.1%
EBITDA Margin	-5.1%	5.2%	18.7%	35.8%
Net Profit Ratio				
PAT/Net Sales	-5.6%	3.2%	12.8%	26.1%
Debt to Equity Ratio				
Debt	84.5	40.9	25.2	7.1
Equity	(23.4)	6.6	28.3	16.8
Debt/Equity	(3.6)	6.2	0.9	0.4
Return on Equity Ratio				
PAT/Stakeholder Equity	N/A	24.3%	34.0%	43.8%
Return on Capital Employed				

EBIT/Shareholder Equity & Total Liabilities	-4.3%	4.5%	24.8%	41.4%
EBIT	(2.6)	2.2	13.3	9.9
Shareholder Equity & Total Liabilities	61.1	47.6	53.5	23.8
Net Worth	-23.4	6.6	28.3	16.8
FY2023				
Total Revenue	69.4	89.0	114.6	32.3
PAT	(2.8)	5.7	12.2	8.5
EBITDA	(2.5)	8.4	18.0	11.7
Operating Profit Margin (ROS)	-4.1%	8.9%	14.8%	35.8%
EBITDA Margin	-3.6%	9.4%	15.8%	36.4%
Net Profit Ratio				
PAT/Net Sales	-4.0%	6.4%	10.6%	26.3%
Debt to Equity Ratio				
Debt	109.3	49.0	39.0	7.1
Equity	(26.2)	12.3	40.4	25.3
Debt/Equity	(4.2)	4.0	1.0	0.3
Return on Equity Ratio				
PAT/Stakeholder Equity	N/A	46.3%	30.2%	33.6%
Return on Capital Employed				
EBIT/Shareholder Equity & Total Liabilities	-3.4%	12.9%	21.3%	21.3%
EBIT	(2.8)	7.9	16.9	16.9
Shareholder Equity & Total Liabilities	83.1	61.3	79.3	79.3
Net Worth	-26.2	12.3	40.4	25.3
FY2024				
Total Revenue	NA	119.2	132.0	36.2
PAT	NA	6.2	13.8	9.3
EBITDA	NA	9.7	NA	12.6

Operating Profit Margin (ROS)	NA	7.2%	14.1%	34.0%
EBITDA Margin	NA	8.1%	NA	34.8%
Net Profit Ratio				
PAT/Net Sales	NA	5.2%	10.5%	25.6%
Debt to Equity Ratio				
Debt	NA	58.8	NA	9.9
Equity	NA	18.6	NA	34.5
Debt/Equity	NA	3.2	NA	0.3
Return on Equity Ratio				
PAT/Stakeholder Equity	NA	33.5%	NA	35.5%
Return on Capital Employed				
EBIT/Shareholder Equity & Total Liabilities	NA	11.1%	NA	27.6%
EBIT	NA	8.6	18.6	12.2
Shareholder Equity & Total Liabilities	NA	77.4	NA	44.4
Net Worth	NA	18.6	NA	34.5

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
Note: ROS = Return on Sales; Debt/Equity = Total Liabilities / Total Shareholders' Equity
ROE is marked as "N/A – Not Applicable" when both net income and equity are negative to avoid artificially inflated and misleading ratio
NA Stands for data not available

Table 4.6 presents key financial metrics of Alma Medical Pvt. Ltd. The company's revenue has grown at a CAGR of 76.5% over the last two financial years.

Table 4.6 Financial Overview of Alma Medical Pvt. Ltd., FY21-FY23 in INR Crore

Financial Parameters	FY21	FY22	FY23
Total Revenue	22.3	46.9	69.4
PAT	(2.4)	(2.6)	(2.8)
EBITDA	(2.3)	(2.4)	(2.5)
Operating Profit Margin (ROS)	-10.7%	-5.6%	-4.1%
EBITDA Margin	-10.4%	-5.1%	-3.6%

Net Profit Ratio			
PAT/Net Sales	-10.8%	-5.6%	-4.0%
Debt to Equity Ratio			
Debt	81.9	84.5	109.3
Equity	(20.8)	(23.4)	(26.2)
Debt/Equity	(3.9)	(3.6)	(4.2)
Return on Equity Ratio			
PAT/Stakeholder Equity	NA	NA	NA
Return on Capital Employed			
EBIT/Shareholder Equity & Total Liabilities	-3.9%	-4.3%	-3.4%
EBIT	(2.4)	(2.6)	(2.8)
Shareholder Equity & Total Liabilities	61.1	61.1	83.1
Net Worth	-20.8	-23.4	-26.2

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
Note: ROS = Return on Sales; Debt/Equity = Total Liabilities / Total Shareholders' Equity
ROE is marked as "NA – Not Applicable" when both net income and equity are negative to avoid artificially inflated and misleading ratio
Note: The information provided is based on the recent data available from the Registrar of Companies (ROC) filing for Alma Medical Pvt. Ltd. as of February 12, 2025.

Table 4.7 presents key financial metrics of Skinnovation Pvt. Ltd. The company's revenue has grown at a CAGR of 87.2% over the last two financial years.

Table 4.7 Financial Overview of Skinnovation Pvt. Ltd. FY21-FY24 in INR Crore

Financial Parameters	FY21	FY22	FY23	FY24
Total Revenue	25.4	50.7	89.0	119.2
PAT	(0.04)	1.6	5.7	6.2
EBITDA	0.5	2.6	8.4	9.7
Operating Profit Margin (ROS)	0.5%	4.3%	8.9%	7.2%
EBITDA Margin	1.9%	5.2%	9.4%	8.1%
Net Profit Ratio				
PAT/Net Sales	-0.1%	3.2%	6.4%	5.2%

Debt to Equity Ratio				
Debt	33.0	40.9	49.0	58.8
Equity	4.1	6.6	12.3	18.6
Debt/Equity	8.1	6.2	4.0	3.2
Return on Equity Ratio				
PAT/Stakeholder Equity	-0.9%	24.3%	46.3%	33.5%
Return on Capital Employed				
EBIT/Shareholder Equity & Total Liabilities	0.3%	4.5%	12.9%	11.1%
EBIT	0.1	2.2	7.9	8.6
Shareholder Equity & Total Liabilities	37.0	47.6	61.3	77.4
Net Worth	4.1	6.6	12.3	18.6

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
Note: ROS = Return on Sales; Debt/Equity = Total Liabilities / Total Shareholders' Equity

Table 4.8 presents key financial metrics of Spectra Medical India Pvt. Ltd. The company's revenue has grown at a CAGR of 32.3% over the last two financial years.

Table 4.8 Financial Overview of Spectra Medical India Pvt. Ltd. FY21-FY24 in INR Crore

Financial Parameters	FY21	FY22	FY23	FY24
Total Revenue	47.0	75.4	114.6	132.0
PAT	5.2	9.6	12.2	13.8
EBITDA	8.0	14.1	18.0	NA
Operating Profit Margin (ROS)	15.6%	18.0%	14.8%	14.1%
EBITDA Margin	16.9%	18.7%	15.8%	NA
Net Profit Ratio				
PAT/Net Sales	11.0%	12.8%	10.6%	10.5%
Debt to Equity Ratio				
Debt	26.5	25.2	39.0	NA
Equity	18.7	28.3	40.4	NA
Debt/Equity	1.4	0.9	1.0	NA

Return on Equity Ratio				
PAT/Stakeholder Equity	27.6%	34.0%	30.2%	NA
Return on Capital Employed				
EBIT/Shareholder Equity & Total Liabilities	16.2%	24.8%	21.3%	NA
EBIT	7.3	13.3	16.9	18.6
Shareholder Equity & Total Liabilities	45.2	53.5	79.3	NA
Net Worth	18.7	28.3	40.4	NA

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
Note: ROS = Return on Sales
Debt/Equity = Total Liabilities / Total Shareholders' Equity
Note: The information provided is based on the recent data available from the Registrar of Companies (ROC) filing for Spectra Medical India Pvt. Ltd. as of February 12, 2025.
NA stands for Not Available

Table 4.9 presents key financial metrics of Fluence Pharma Pvt. Ltd. The company's revenue has grown at a CAGR of 13.3% over the last two financial years.

Table 4.9 Financial Overview of Fluence Pharma Pvt. Ltd. FY21-FY24 in INR Crore

Financial Parameters	FY21	FY22	FY23	FY24
Total Revenue	15.7	28.2	32.3	36.2
PAT	3.3	7.3	8.5	9.3
EBITDA	4.6	10.1	11.7	12.6
Operating Profit Margin (ROS)	28.9%	35.1%	35.8%	34.0%
EBITDA Margin	29.3%	35.8%	36.4%	34.8%
Net Profit Ratio				
PAT/Net Sales	21.4%	26.1%	26.3%	25.6%
Debt to Equity Ratio				
Debt	6.2	7.1	7.1	9.9
Equity	9.4	16.8	25.3	34.5
Debt/Equity	0.7	0.4	0.3	0.3

Return on Equity Ratio				
PAT/Stakeholder Equity	35.5%	43.8%	33.6%	35.5%
Return on Capital Employed				
EBIT/Shareholder Equity & Total Liabilities	29.0%	41.4%	35.5%	27.6%
EBIT	4.5	9.9	11.5	12.2
Shareholder Equity & Total Liabilities	15.6	23.8	32.4	44.4
Net Worth	9.4	16.8	25.3	34.5

Source: Interview with Industry Experts, Company Financial Reports and Ken Research Analysis
Note: ROS = Return on Sales
Debt/Equity = Total Liabilities / Total Shareholders' Equity

5. Research Methodology

5.1. Market Definitions

Global Medical Aesthetic and Cosmetic Dermatology Market: The market includes the total revenue generated from the sale of (i) skincare products, (ii) haircare products, (iii) body contouring products such as injectables and lipolytic agents, (iv) chemical peels, and (v) aesthetic laser and energy-based devices to clinics, hospitals and medical spas globally. The market calculation is based on B2B prices and excludes retail sales of products and aesthetic devices.

India Medical Aesthetic and Cosmetic Dermatology Market: The market includes the total revenue generated from the sale of (i) skincare products, (ii) haircare products, (iii) body contouring products such as injectables and lipolytic agents, (iv) chemical peels, and (v) aesthetic laser and energy-based devices to clinics, hospitals and medical spas in India. The market calculation is based on B2B prices, excluding retail sales of products and aesthetic devices.

Skincare / Facial Care Segment: This segment includes the revenue generated from the sale of skincare products such as serums, cleansers, exfoliants, toners, moisturizers, sunscreens, skin lightening creams, and other dermocosmetic skincare products. The segment size is calculated based on the units sold through dermatologists and aestheticians to end users/patients, and excludes the retail sales through online and offline channels.

Haircare Segment: This segment includes the revenue generated from the sale of haircare products such as hair regeneration and growth serums, shampoos, conditioners, oils, and other related products. The segment size is calculated based on the units sold through dermatologists and aestheticians to end users/patients, and excludes the retail sales through online and offline channels.

Body Contouring and Injectables Segment: This segment encompasses the revenue generated from the sale of products used by dermatologists and aestheticians for body contouring, including injectables like Botulinum toxin, hyaluronic acid, calcium hydroxyapatite, lipolytic agents, slimming solutions, threads, and other related products.

Chemical Peels Segment: This segment includes the revenue generated from the sale of deep peels, medium peels, and superficial peel products to clinics, hospitals, and medical spas. This excludes the retail sales of peels through online and offline channels.

Aesthetic Laser and Energy Based Devices Segment: This segment encompasses the revenue generated from the sales of all types of aesthetic lasers, including both

ablative and non-ablative lasers, and energy devices to clinics, hospitals, and medical spas. This excludes unregulated aesthetic devices sold in the market.

Ablative Lasers: These lasers remove the outer layers of the skin to treat various skin issues. They work by vaporizing the outer skin layer, promoting collagen production and new skin growth, which helps to reduce wrinkles, scars, and other skin imperfections. Common types of ablative lasers include CO2 lasers and Erbium YAG lasers.

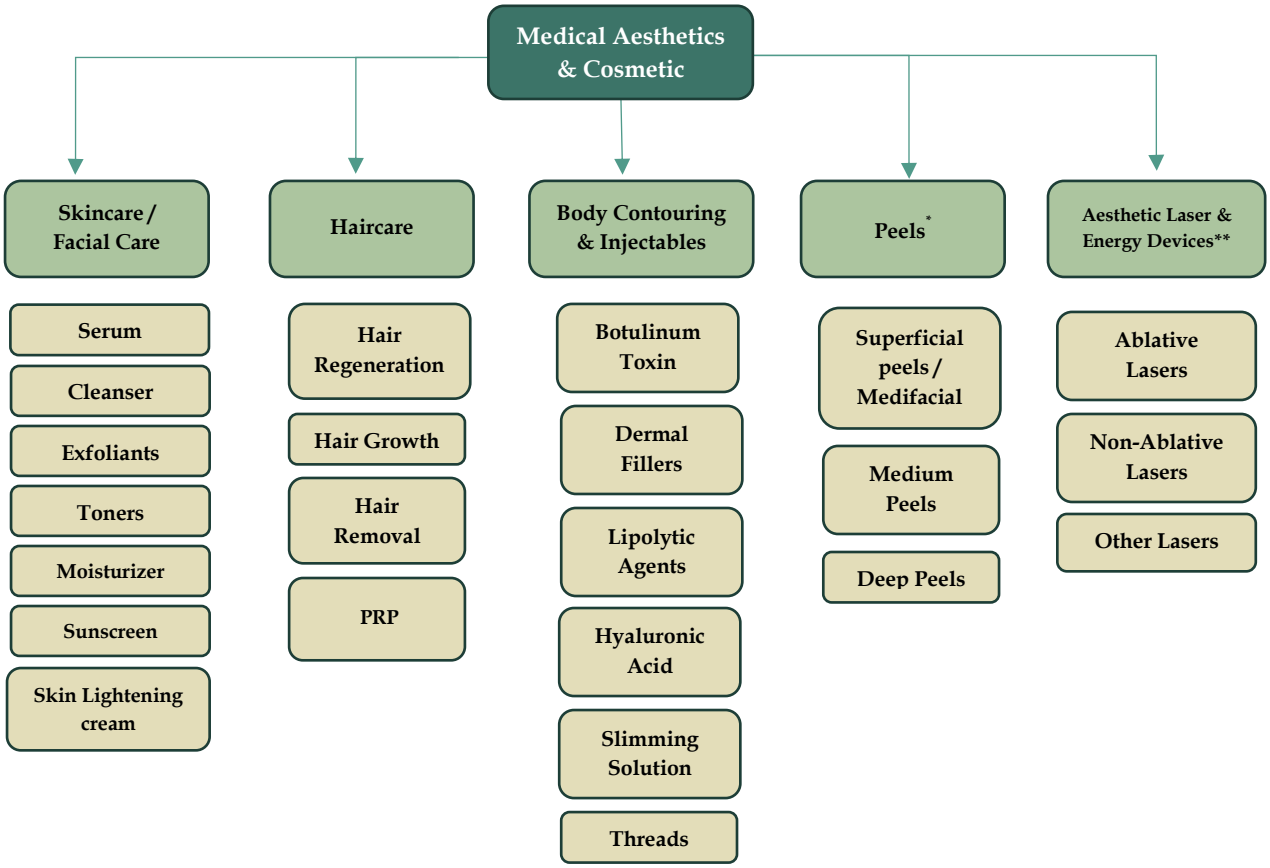
Non-Ablative Lasers: These lasers penetrate the skin without removing the outer layer. These lasers work by heating the underlying skin tissue to stimulate collagen production and skin tightening while leaving the surface skin intact. Common types of non-ablative lasers include Alexandrite Lasers and ND: YAG Lasers.

Energy Based Devices: These devices use various forms of energy, such as radiofrequency, ultrasound, or intense pulsed light (IPL), to treat skin concerns and improve appearance. They work by delivering energy to the deeper layers of the skin, stimulating collagen production and promoting tissue remodelling without damaging the skin's surface. Common types of energy-based devices include body contouring and shaping devices like coolSculpt, medifacial devices, radiofrequency devices, ultrasound devices and other such devices.

5.2. PRODUCT TAXONOMY

Medical Aesthetic and Cosmetic Dermatology Market Comprises of Cosmetic Dermatology Products and Aesthetic Devices for different applications. Products are further divided into key categories of skincare, haircare, body contouring & injectables and peels. While aesthetic lasers and energy devices could be ablative, non-ablative or other form of energy devices. (Figure 5.1)

Figure 5.1 Product Taxonomy of Medical Aesthetics and Cosmetic Dermatology Market



Note: (i) Superficial Peels include Glycolic Acid Peels, Lactic Acid Peels, Salicylic Acid Peels, Jessner's Peels (low concentration), Mandelic Acid Peels (ii) Medium Peels include Trichloroacetic Acid (TCA) Peels, Jessner's Peels (higher concentration) and Medium-strength Combination Peels (iii) Deep Peels include Phenol Peels, Deep TCA Peels, Baker-Gordon phenol peel*
*Note**: (i) Ablative Lasers & Energy Devices include Argon Laser, Ruby Laser, Erbium Laser, CO2 lasers etc. (ii) Non-Ablative Laser & Energy Devices include ND: YAG, Diode, Pulsed-Dye, Yellow or Green lasers, Alexandrite lasers, etc.*

5.3. Market Sizing and Modeling

CONSOLIDATED RESEARCH APPROACH

Hypothesis Creation: The research team had first framed a hypothesis about the market through analysis of existing industry factors, obtained from company reports and from magazines, journals, online articles and data from various industry sources, articles and company profiles.

Hypothesis Testing: The research team has then conducted computer assisted telephonic interviews (CATIs) with the management of the companies (C-level

executives, Business Development Heads, Regional Heads, Brand Managers, and others) to get their insights on the market and to seek justification to the hypothesis framed by the team.

Sanity Checking: General consensus on data collected from primary research and public and proprietary databases has been reached by comparing it with macro-economic factors and analyzing the data points from supply as well as demand side. Data has been collected and verified through cross-sanity checking between primary and secondary sources. Secondary data sources include the analysis of existing industry factors, obtained from company reports, proprietary databases, magazines, journals and online articles. The secondary data sources are used to form the initial perception and contention on several forces playing their role in determining the future growth in the industry.

Interpretation and Proofreading: The final analysis was then interpreted in the research report by our expert team well versed with the medical aesthetics industry.

LIMITATIONS

The operating and financial performance for each player has been compiled by reaching out to the sales head/managers of each company. It can be the case that the sales head/managers might be bullish over the numbers. However, to avoid this limitation we have cross checked and revalidated the data from other sources.

Growth rate in future is estimated on the basis of the end user growth rate in each segment of the industry and validated through interviews with industry experts from different segments of the industry; who are also employees of these companies and their estimate may not be exact and they may be bullish with the numbers. The sampling technique has limitation to extrapolate the market hypothesis. Ken Research has used sufficient strata for sample to reduce the significance level in the model. The significance level should not be more than 5-10%.

5.4. GLOSSARY

Bn: Billion
CAGR: Computed Annual Growth Rate
CDSCO: Central Drugs Standard Control Organization
CPI: Consumer Price Index
CY: Calendar Year ending on December 31
EBITDA: Earnings before Interest, Tax, Depreciation, and Amortization
E: Estimated
F: Forecasted
FDI: Foreign Direct Investment
FY: Financial Year ending on March 31
GDP: Gross Domestic Product
GVA: Gross Value Added
IIP: Index of Industrial Production
INR: Indian Rupee
ISAPS: International Society of Aesthetic Plastic Surgery
Mn: Million
MoSPI: Ministry of Statistics and Programme Implementation
MPCE: Monthly Per Capita Consumption Expenditure
NMC: National Medical Commission
PAT: Profit After Tax
RBI: Reserve Bank of India
REPO: Repurchase Option
ROE: Return on Equity
ROS: Return on Sales
Tn: Trillion
USD: United States Dollar

DISCLAIMER

The research reports provided by Ken Research are for the personal information of the authorized recipient and is not for public distribution and should not be reproduced or redistributed without prior permission. None of this material may be used for any commercial or public use until unless authorized by Ken Research. The report will only be used as per the license rights authorized by Ken Research.

The information provided in the research documents is from publicly available data and other sources, which are reliable. Efforts are made to try and ensure accuracy of data. With respect to documents available, neither the company nor any of its employees makes any warranty, express or implied, including the warranties of merchantability and fitness for a particular purpose, or assumes any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, apparatus, product, or process disclosed, or represents that its use will not infringe privately owned rights.

The report also includes analysis and views expressed by our research team. The research reports are purely for information purposes. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time without notice. Investors should not solely rely on the information contained in the research documents and must make investment decisions based on their own investment objectives, risk profile and financial position. The recipients of this material should take their own professional advice before acting on this information.

Ken Research will not accept returns of reports once dispatched due to the confidentiality of information provided in our reports. In case, a report qualify for return, we will issue a credit, minus shipping charges, of equal value to the original purchase price, toward a future purchase—no refunds. The decision about whether the product return can be accepted or not is solely at our discretion. Any dispute will be subject to laws of India and exclusive jurisdiction of Indian Courts.

Contact Us

Email: namit@kenresearch.com
Mail: Ken Research Private Limited
14, Tower B3, Ground Floor, Spaze I Techpark,
Sector 49, Sohna Road Gurgaon – 122001
India
To find latest content or related reports on the sector, please register at www.kenresearch.com
Follow Ken Research on LinkedIn, Facebook and Twitter