7.1. Concluding remarks

The Indian cosmetic industry is booming and holds a distinctive position compared to other industries. This industry craves for innovation. The cosmetic industry has come a long way and the market is set to achieve tremendous growth in near future. Skin care is the largest and fastest growing cosmeceutical sub segment. Among consumers, the grade of cosmeceutical products will continue to rise as long as improving physical appearance remains a top social priority.

The evolution of product functionality and demand for innovated products is on rise. The increasing desire of consumers to look good, coupled with an aging population, increased per capita income, growing availability of high-performance cosmetics, influx of international brands, availability of herbal products, contribution by male cosmetic products and wide choice of availability of the products will drive the cosmeceutical market in future.

The cosmeceuticals may have scientific integrity in future if the ingredients are stable, of therapeutic concentrations, and can be adequately deliver the results to satisfy the consumers.

Value growth of cosmeceutical products is driven by changing consumer perception. The expenditure on cosmeceutical products is increasing, as purchasing power has increased among Indian consumers. Nowadays consumers prefer natural cosmeceutical products compared to synthetic products. Advertising, quality and safety are the major factors which encourages consumers to use cosmeceutical products. With increasing availability of domestic and international brands at affordable prices, consumers started to move away from using products from unorganized to organized channel. Consumers think that quality of product is better if the price of the product is high. Majority of the surveyed consumers were satisfied with cosmeceutical claims and products available in the market.

Further, there is a rapid increase in number of specialized dermatologists who are more oriented towards cosmeceuticals. According to dermatologists cosmeceutical products in India are at nascent stage. Dermatologists have unique role and significant role in the development of cosmeceutical field in India. The Indian dermatologists are persuaded with cosmeceutical products available in the market and they are of opinion that products are backed by science. Compared to western countries Indian dermatologist wish to sell cosmeceutical products to patients from their clinic. According to dermatologists cosmeceuticals may replace conventional cosmetic product in future.

From cosmetic and pharmaceutical companies point of view cosmeceutical products have the bright prospects in next five years. Especially anti-aging products have bright prospects.
Chapter VII

compared to other cosmeceuticals. Cosmetic and pharmaceutical companies follow the cosmetic guidelines for safety, efficacy, and labeling. Some companies follow guidelines as specified for OTC products for cosmeceuticals. According to company experts innovative and convincing cosmetic advertising are important factor to attract consumer towards cosmeceutical products. As the demand for cosmeceuticals has risen in recent years, at the same time claims of effectiveness and lack of convincing evidence are challenging tasks for the companies in future. Company experts call for more clear government policy on cosmeceutical products so that everyone will be benefited from these regulations including the consumers. The cosmetic and pharmaceutical companies are looking optimistic about the growth of cosmeceutical market and are interested in producing more number of cosmeceutical products in future.

The cosmetic industry of India is considered as prosperous due to high demand of the products from the consumer and favorable marketing condition. But at the same time competition in the market is high. On the other side, India is also a very price sensitive market. Cosmetic and personal care product companies, especially the new entrants, have to create innovative strategies to satisfy Indian preferences and budgets in order to establish a hold in the market. Hence, from the present research we can say that cosmeceuticals will continue to be there in the market benefiting the cosmetic, pharmaceutical companies, dermatologists and the consumers. Though the regulations related to cosmetic/cosmeceuticals are well established in developed countries. The cases of misleading claims, misleading advertising and health related claims are on rise. The only possible bottleneck in the way of success of cosmeceuticals is the unclear guidelines by the regulatory authorities which would definitely be clarified in the near future and there would probably be specific guidelines for cosmeceuticals category. Areas of concern for cosmeceuticals are the need for a global definition, a common product classification system, safety evaluation, scientific validation of the claims. A model was formulated which consists of various regulatory data requirements and comprehensive guidelines for approval of cosmeceuticals category in general. This may be considered as a prototype, based on which specific data requirements for the approval of cosmeceutical products in India can be formulated.

Lastly, the future of cosmeceuticals is in the hands of dermatologists, industry personnel and regulators. They should work together to ensure that they are safe, effective and accessible.
7.2. Limitations

There were a few limitations and they are as follows:

1. Sources for collection of secondary data related to market projections were limited. ORG-MARG data specific to skincare cosmeceutical products was not available.

2. Study focused only on skincare products. However, the study would have become large and required more time, if all the cosmeceutical products were included.

3. The convenience sampling technique was used in the present study and research does not indicate a fully representative profile of the population in India. From a statistical standpoint, samples may lack generalization power.

4. The consumer perception study was limited to some parts of Delhi, Karnataka, Maharashtra, Gujarat, Kolkata and Hyderabad only. So, findings may differ if other parts of India were included.

5. Due to limited time the survey was restricted to a few parts of India and also a few dermatologists.

6. An air of distrust was there among dermatologists during the survey due to the suspicion that the questionnaire may belong to any market research consultant company. They also had a fear that the interviewer may disclose their personal details to some company.

7. The cosmeceutical market is in nascent stage of development and has still to hold roots in the world, therefore not much work has been done in the segment and the existing regulatory guidelines are negligible.
7.3. Future directions

 Similar kind of study can be extended to other segments of cosmeceuticals like hair care, oral care and toiletries.

 Related kind of study can be performed on nutricosmetic segment which is blend of nutraceuticals and cosmeceuticals.

 Similar kind of cosmeceutical perception study can be extended to rural market of India.

 Regulations with respect to cosmeceuticals can be extended to other regulatory authorities apart from USFDA, EU and Japan. In the last few years industry has recognized that other regions of the world –South East Asia and Western Pacific, Middle East/Africa and Latin America are becoming increasingly important for cosmetic companies in their global marketing strategies.

 After thorough exploration and understanding about regulatory guidelines of cosmeceuticals put forwarded by various regulatory authorities around the globe it would be possible to harmonize cosmetic regulations. Harmonized guidelines would not only help cosmetic manufacturers immensely but also would be beneficial for the regulatory authorities as well. Harmonization may benefit the world’s cosmetic consumers and allow them to purchase the latest technologically developed products with safety assurance and with competitive price.

 Currently there are only a few studies on cosmeceuticals with respect to their regulations, market potential etc. We may see more of studies in future on cosmeceuticals with respect to their market potential, consumers’ acceptability, dermatologists’ preference and regulations as there is an increasing presence of cosmeceutical products in the market.