

DC Discusses
Global M&A
shaping the future
of Beauty

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The Beauty sector has long been an attractive and dynamic M&A sector for investment. Whilst levels have since moderated from the post-COVID M&A boom – which delivered a 67% increase in 2022 global deal volumes compared to 2019¹ – we see M&A trends driving activity for buyer groups across multiple subsectors, including:

- Science-backed innovation is driving activity in skincare – the most active Beauty subsector over the past two years
- The global Beauty CDMO landscape is increasingly active as brands look to bring production closer to the end market
- Strategic investors are driving activity in the sector looking to expand expertise and regional coverage, while private equity remains selectively active
- The appetite for Beauty assets remains strong in the US and Europe as investors seek to shape portfolios, whilst consolidation is driving activity in Asia

In our latest DC Discusses article, our global Consumer, Leisure & Retail team provides an update on the outlook for Beauty M&A activity.



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M&A landscape

Beauty M&A is alive and well in the US

A recent flurry of activity in the US Beauty market saw 16 announced transactions in 2025 so far.² The message is loud and clear: M&A is alive and well. Q2 alone saw nine announcements³, including Unilever acquiring men's personal care brand Dr Squatch for a reported \$1.5 bn⁴ and L'Oreal acquiring haircare brand Color Wow⁵. This resurgence in strategic activity with significant acquisitions by major players reflects the sector's ongoing resilience and should encourage investors.

The US Administration's changing tariff policy, combined with the geopolitical environment, has impacted all verticals, to an extent, within the Consumer sector. However, we view Beauty as one of the more resilient consumer categories. Considering the strong post-COVID bounce back of Beauty M&A activity and the strong start to 2025, we are optimistic that we could see volumes surpassing those of recent years. We have observed a high level of capital raised and attractive brands owned by private equity for a prolonged period. As the pressure to exit builds for these quality assets, we anticipate exit momentum to grow as investors prioritize raising capital and keeping a clean balance sheet.

A strong foundation in the UK and Europe

In 2024, nearly one-third of Beauty transactions involved Europe, the second most active region behind North America⁶. This marked a slight variation away from the dominance of the previous two years when the majority of Beauty M&A occurred in Europe⁷.

2025 has continued with this strong momentum in Europe, accounting for six of the 27 transactions announced YTD⁸, half of which involved the UK. In the UK, this activity has been driven by strategic acquisitions of UK-based brands by major strategic players, such as Unilever's acquisition of personal care brand Wild for approximately £100 m⁹, and Ulta Beauty's acquisition of Space NK for approximately £300 m¹⁰.

Despite macroeconomic headwinds affecting investors' confidence, appetite remains for high-quality beauty brands. The UK and European Beauty M&A landscape is stabilizing, as we see strategics driving activity and private equity remain selectively interested in opportunities.

Emerging and established Asia markets

Following a few years of exceptional Beauty M&A activity in Asia, during which the region ranked second or third highest for transaction volume¹¹, 2025 has been slow to start. Geopolitical factors, such as tariff policy pressures impacting global supply chains, in our view, have caused a slow start to Beauty M&A volume in 2025.

A focus on South Korea: The reigning standard of beauty

The South Korean Beauty market has experienced rolling waves of M&A activity in recent years, as it has become one of the biggest markets for beauty products¹² - 'K-Beauty' has become the new standard of beauty for many overseas consumers. In 2024, an unprecedented 18 deals worth 2.3 tn won (\$1.6 bn) were completed with South Korean personal care assets¹³. Notable deals include the acquisition of Skinidea, a K-Beauty cosmetics brand, by Morgan Stanley Private Equity in February for an estimated 100 bn won (\$75 m)¹⁴. Since this acquisition, Skinidea has developed a new skincare brand specifically for the US consumer, expanding the brand's presence in one of the key target regions for cosmetic exports¹⁵.

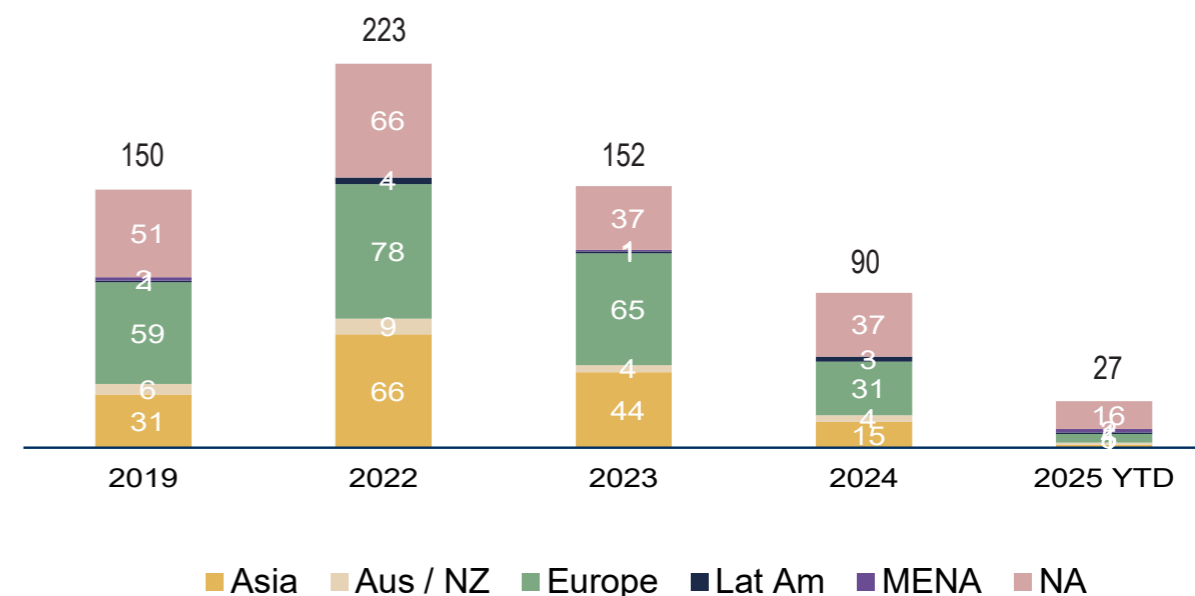
Riding this momentum, several significant assets such as Aekyung Industrial, Perennebell, and Seorin, are reported to be undergoing transaction processes with domestic and international private equity firms¹⁶. We are optimistic that deal volume and value in 2025 will match last year's elevated levels.

A focus on India: A fragmented market in need of blending

India remains a lucrative and competitive region for the Beauty sector, with a market size of \$28 bn projected to grow by 10% over the next three years¹⁷.

It has become fragmented with a few major dominant players covering 32% of the market¹⁸. In the remaining 68%, the market is competitive with maturing and new age brands exhibiting stronger fundamentals and a sharper focus on profitability. Since 2020, private equity has invested more than \$3.8 bn¹⁹ in the sector, supporting brands to scale and approach profitability and, in turn, catalyzing M&A interest. The mid-market deals drove investment activity in 2024 and H1 2025, with 18 announced transactions, of which 11 involved private equity²⁰. Within this figure, we saw a landmark transaction for the India Beauty industry: Hindustan Unilever acquired a majority stake in Minimalist, a science-backed beauty and skincare brand, in January this year for a value of Rs 2,955 crore²¹ (\$350m). This acquisition has greatly impacted investor sentiment, demonstrating M&A as a credible exit pathway for the sector and, in our view, could set a precedent for future activity.

Beauty & Personal Care, deal volume: 2019 – 2025 YTD



Source: Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 31/07/25. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory Please note that others may differ in how to categorize the subsectors we reviewed, how to define those categories, and the methodologies that we employed to analyze them; accordingly, our findings are not dispositive, and others may arrive at different results.

Valuations

The buyer-seller gap persists in the West

In the current environment, valuations are being calibrated to reflect not only revenue growth, but sustainable profitability and attractive unit economics.

We have observed the biggest expectation gaps for good quality but not exceptional assets.

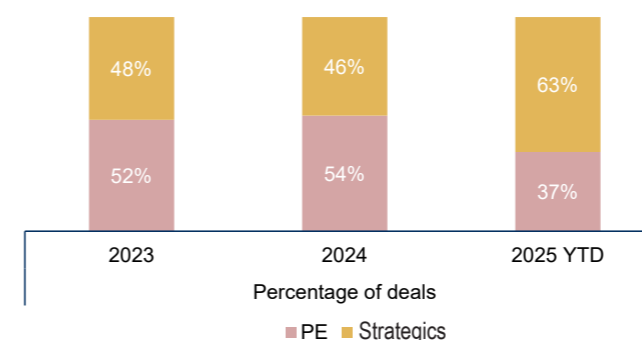
Recent deals highlight buyers' willingness to pay premium valuation for high-quality assets: e.l.f acquired Rhode for ~\$1 bn at around 5x revenue²², L'Oreal acquired Medik8 for a rumored \$1 bn at around 9x revenue²³ and Touchland was acquired for \$880m at 6.8x revenue by Church & Dwight²⁴. These deals signal that strategic buyers and investors are re-entering the space with conviction, rewarding strong brand equity, product innovation, proven growth and profitability with premium valuations.

But valuations remain stable in the East

Across Asia, valuations remain healthy. In South Korea, we are seeing EBITDA multiples remain broadly in line with 2024 levels. In India, despite a broader public market correction last year impacting Beauty valuations, the sector continues to trade at a healthy level in the public markets. However, we believe the landmark Minimalist transaction at a 5.9x EV/revenue multiple at a value of Rs 2,955 crores²⁵ (\$350 m) – following a valuation of Rs 630 crores three years prior²⁶ – may set a new valuation benchmark for future transactions.

Buyers

Beauty & Personal Care, deal volume by buyer: 2019 – 2025 YTD



Source: Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 31/07/25. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory. Please note that others may differ in how to categorize the subsectors we reviewed, how to define those categories, and the methodologies that we employed to analyze them; accordingly, our findings are not dispositive, and others may arrive at different results.

Strategic investors driving Beauty M&A

Activity in the Beauty market has been driven primarily by strategic investors looking to expand regional and expertise coverage through acquisitions.

In the US and Europe, we have observed strategic investors involved in most announcements YTD. In keeping with current activity and trends in the US, we anticipate more corporate divestitures involving strategic investors as rumors circulate that large players are evaluating their portfolios. Similarly in Europe, strategic investors will seek to optimize portfolios and divest non-core brands, which may bring a window of opportunity for specialized investors.

Across Asia, M&A activity has primarily been driven by strategic players looking to plug innovation gaps through acquisitions, in particular acquiring brands with quality growth or strong online presence that can be integrated into their existing portfolios. Based on historical precedents, buyouts by financial sponsors have been limited in India due to the lack of scaled-up assets. However, as the market matures and more brands

surpass the \$50m revenue threshold, we expect the breadth of mid-market transaction structures to widen.

This year so far, the Beauty market has seen equal fundraising and M&A activity across both financial sponsors and strategic players, a notable shift from previous years when fundraising dominated.

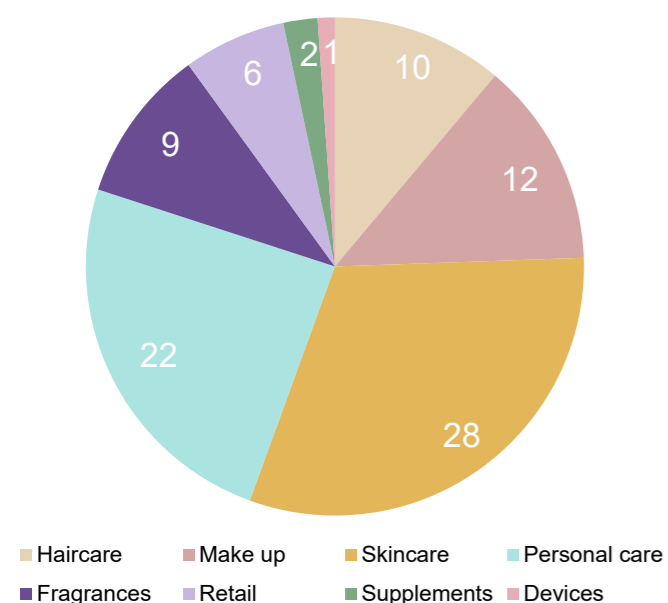
Private equity has dominated Beauty M&A activity in South Korea. Of the six Beauty deals completed this year in South Korea, five involved financial investors as the acquirer. On the strategic investor side, Goodai Global – a Korean beauty conglomerate – acquired Seorin for \$432 m²⁷. Goodai has been actively pursuing tuck-in acquisitions of brands with a global presence, such as Tirtir²⁸ and Craver²⁹, and established following, such as Skinfood³⁰.

Private equity selectively active in the US and Europe

Private equity remains selectively active – in 2024, private equity were involved in the majority of US Beauty transactions and just under half of Europe Beauty transactions³¹. While private equity investors are open to opportunities – seen recently with General Atlantic's investment in OSEA Malibu, US based clean skincare brand³², and TSG Consumer Partners' acquisition of fragrance brand Phlur³³ – they still exhibit a level of caution given uncertainty in the broader economy.

Subsector focus

Beauty & Personal Care subsectors, deal volume: 2024



Skincare's scientific look

Among the subsectors, skincare remains the most active. Globally, 10 of the 27 deals completed in 2025 YTD have been skincare-related, in keeping with the ratio from the past two years.³⁴

For domestic brands seeking growth and overseas players seeking entry into trend-setting markets globally, skincare remains an attractive area for cross-border transactions. Increasingly, science-based skincare. Consumers are seeking results-led solutions, increasing demand for science-based skincare. We see the need for strategics to fill portfolio gaps and tap into new consumer trends driving M&A activity. Recent M&A activity for companies like skincare brand Mamaearth and beauty retailer Nykaa³⁵ underscores this shift toward data-driven, evidence-based products, inclusivity, and diversity. We believe the skincare segment will experience further growth and continue to represent an attractive area for investment.

The L'Oreal acquisition of Gwoonsesang Cosmetics Co, including skincare brand, Dr. G, last December³⁶ is a prime example of a cross-border opportunity that lies in the skincare segment. Founded by a dermatologist, Dr. G promotes clinical-grade solutions and is one of South Korea's leading skin care brands³⁷. This represents the second Korean brand in L'Oreal's portfolio, solidifying their presence for K-Beauty domestically and internationally, where demand for scientifically developed skincare continues to rise³⁸. L'Oreal's derma beauty portfolio was their second fastest growing division in Q1 25³⁹, and is set to welcome its latest asset, Medik8, a UK skincare brand rooted in science, following an announcement in June this year⁴⁰.

Scented success for fragrance

Fragrance remains one of the most active subsectors in Beauty behind skincare, with four transactions announced YTD⁴¹ driven by underlying subsector dynamics, such as increasing consumer interest, innovation, and the boom of niche fragrance brands.

The luxury fragrance market has been booming over the last two years, especially in the US. The broadening demographic appeal – Gen Z currently represents 80% of fragrance users⁴² – combined with new consumption habits, have been the main drivers. Consumers are increasingly 'wardrobing' fragrances – buying multiple rather than sticking to one scent – to boost their mood and/or suit occasions. The consumer is becoming more of a collector and seeking niche and indie brands whilst maintaining luxury and uniqueness. TSG Consumer's recent acquisition of indie fragrance brand Phlur⁴³ represents a good example of how brands and private equity can capitalize on this trend. Phlur's range of 'mood-boosting' scents is a direct response to this behavioral shift, reinventing how a modern fragrance brand can develop and position its products.

Strategic players are seeking opportunities in both indie and existing luxury brands to respond to this evolving trend. Unilever Ventures announced an investment in indie fragrance label, The 7 Virtues, marking its first venture into perfumery⁴⁴. Lea Nature has recently acquired a 60% stake in Berdoues Parfums et Cosmetiques⁴⁵. Berdoues Parfums et Cosmetiques develops and distributes fragrance brands across mass-market and prestige beauty channels. On the luxury side, Kering recently acquired Creed from Blackrock for a reported \$3.8 bn, a 14x valuation of revenue.⁴⁶

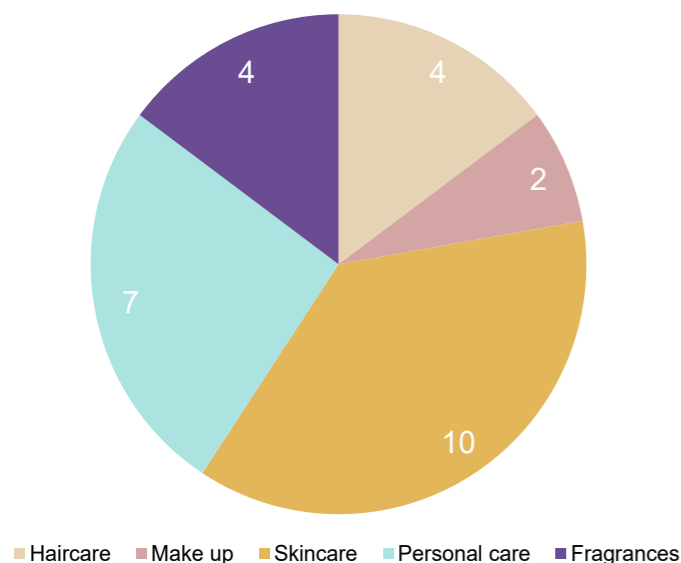
Haircare's hot streak continues

Haircare remains one of the most active subsectors in Beauty behind skincare, with four transactions announced YTD, equal with fragrance.⁴⁷

Last year, 40% of haircare transactions announced took place in the US, and three of the four transactions announced in haircare this year so far have been stateside as well⁴⁸. Currently a fragmented market, we believe the haircare space – particularly the premium haircare space – will continue growing into a significant segment in the US Beauty industry. L'Oreal acquired Color Wow earlier this year⁴⁹. Color Wow, a professional haircare brand, represents one of the fastest growing and innovative in premium haircare. This acquisition increases L'Oreal's influence in haircare and leverages Color Wow's existing loyal following.

Following shortly behind the US, 30% of last year's haircare transactions announced took place in Asia⁵⁰. In India, Dabur acquired Sesa, a leading brand in Ayurvedic haircare, late last year for a reported Rs 3,150-3,250 crore⁵¹ (\$357 m). Through this transaction, Dabur, a domestic FMCG and Ayurvedic manufacturer, combines premium products with an existing distribution network, further consolidating the haircare space. Recent reports that US private equity firm Blackstone is pursuing the acquisition of Juno Hair, South Korea's largest premium hair salon chain, demonstrates the additional opportunity in haircare services⁵².

Beauty & Personal Care subsectors, deal volume: 2025 YTD



Source: Mergermarket: Transactions announced in the Personal Care space between 01/01/19 and 31/07/25. Classifications of geography, subsectors (haircare, make up, skincare, personal care, fragrances, retail, supplements, devices), transactions led by PE and trade, are the views of DC Advisory Please note that others may differ in how to categorize the subsectors we reviewed, how to define those categories, and the methodologies that we employed to analyze them; accordingly, our findings are not dispositive, and others may arrive at different results.



Shining opportunity for manufacturers

Contract Development and Manufacturing Organizations (CDMOs) and Contract Manufacturing Organizations (CMOs) have benefited from the growth of the Beauty industry. As a result, the global cosmetic CDMO and CMO market is projected to grow rapidly, at a CAGR of 6.5% from 2018 to 2030⁵³. At the same time, consumers are placing more importance on supply chain transparency, sustainability, and speed. Companies are seeing the appeal of bringing manufacturing capabilities in-house or nearshoring to align with these demands.

The Beauty CDMO landscape is active with indie and established brands looking to bring production

closer to the end market to manage geopolitical risk and exposure. In the US, brands with stateside manufacturing capabilities are in a prime position for strategic investor interest. We expect to see increased investment in the beauty supply chain, particularly for quality CMOs in the skincare and haircare space. In the US, DMI Personal Care, a US-based Beauty CDMO, has recently partnered with Trademark Cosmetics, a US-based Beauty CMO, following investment from private equity firm, TruArc⁵⁴. Cohere Beauty, a leading Beauty CDMO, recently announced its intention to pursue further acquisitions in the Beauty space to complement its existing products across haircare, skincare, and

fragrance⁵⁵. We are also seeing this across Europe: 1QH, a German pharma development company, acquired Beauty Products, a domestic cosmetic CMO, in August this year⁵⁶; Schroders, a UK-based investment firm, increased its stake in Creightons, UK-based Beauty CMO, in July this year⁵⁷. As this space consolidates and CMOs continue to evolve, we see a near-shoring opportunity for players in the US and Europe.

In South Korea, half of this year's deal volume YTD has involved Original Equipment Manufacturer / Original Design Manufacturer (OEM/ODM) companies⁵⁸. We believe the primary rationale behind these transactions

has been domestic financial investors seeking to expand Korean brands globally. Late last year, Dong Kook Pharmaceutical, a cosmetics ODM company, acquired Rebom Cosmetics, a cosmetics R&D and CMO with 34 overseas business partners⁵⁹. This transaction is a good example, combining Rebom's existing international reach and manufacturing capabilities with Dong Kook's reputation in the domestic derma cosmetics market.

M&A momentum poised for continued growth

A stable outlook for the US market

We believe the remainder of 2025 into 2026 is set to be positive and dynamic for the US Beauty market. Following a few years of stagnant growth, there is increased pressure to trade for assets in prolonged holding periods. Given the recent flurry of M&A activity encouraging investor sentiment, we are optimistic for next year.

The current economic outlook seems stable, and consumer confidence has steadied to an extent. While overarching financial pressures impact consumer spending habits, Beauty products remain a priority even for the frugal shopper.

Given its size and mature market fundamentals, the US Beauty market remains attractive for investors. We anticipate steady interest in domestic US brands from overseas players looking to enter the US market, seeking M&A opportunities to tap into existing capabilities. We believe the vast growth in beauty and wellness services – including medical spas and aesthetic medicine – poses an excellent opportunity for this. We already see active investor interest and capital deployed for US platforms in this space. Considering the active Beauty subsectors discussed above, we expect further M&A opportunities in beauty and wellness services.

Continued expansion for the UK and Europe markets

Going forward, the Beauty market will continue to be attractive for strategic and private equity investors. The high-profile M&A activity of 2025 sets a strong foundation for 2026, supported by persistent consumer trends. As younger consumers drive demand, new-age brands will continue scaling at pace to serve unmet consumer needs and drive innovation. Leveraging social media to appeal to younger consumers will remain a marketing priority for brands. A recent survey showed that 22% of respondents discovered new beauty trends via social media, and 27% have bought beauty and skincare products through these platforms⁶⁰. Improving consumer accessibility to beauty brands and trends, not only through the online retail algorithm but through the expansion of premium retailers in the UK – seen recently with Space NK under new ownership by Ulta⁶¹ – will also remain a priority.

We believe carve-outs will continue to be among the most attractive deal types for many specialized private equity investors, as an opportunity to acquire legacy brands at attractive valuations and with turnaround potential. Additionally, we expect to see more private equity divestments. In the UK alone, approximately 80 beauty assets are sitting in private equity and venture capital portfolios, many of which have been held for over five years⁶² and each representing an opportunity.

Asia markets ready for consolidation

We believe the momentum in M&A across Asia will remain strong, as the region's fragmented and emerging markets undergo the next stages of consolidation, strategic investment, and scale.

Today's investments are increasingly directed towards achieving sustainable and quality growth in areas where consumer resonance is thriving. At the same time, today's consumers are more informed and seek brands that align with their values and expectations.

A focus on South Korea

Looking at 2026, we are optimistic that the strong momentum in Beauty M&A is set to continue. Founders of cosmetic brands are showing increased willingness to sell into the K-Beauty fray⁶², while indie brands with opportunities to scale and expand will continue to attract both strategic and financial investors, driving sustained growth. Similarly, companies in other industries seeking expansion, such as Pharma and F&B, may look to Beauty as a viable growth engine.

With a reputation for continuous innovation, K-Beauty continues to appeal to the Western consumer and reacts quickly to evolving demand. We anticipate M&A activity to emerge in the areas where Beauty and Technology intersect – brands that can leverage advanced technologies, including virtual makeup solutions and home beauty devices – with the industry projected to grow at a CAGR of 4.83% through 2030⁶³.

A focus on India

Going forward, we believe M&A momentum is poised to stay strong. As the India Beauty market continues to mature, we see a need for a more defined playbook to emerge for brands to scale from \$10 m to \$100 m. It is no longer financially viable for brands to grow unsustainably only to bleed out later. Instead, we see today's investments increasingly directed towards brands with quality growth, strong fundamentals, and purpose, where consumer resonance is thriving.

In our view, tapping into the rapidly expanding quick-commerce distribution channel will remain a priority for investment, particularly for FMCG strategic players. Segment-focused brands are no longer a niche to be overlooked. In the same way, we believe future investors will focus on inclusive cosmetics, ayurveda, science-backed formulations, and quick-commerce-led distribution models.

We expect fundraising to continue with similar vigor, driven, in part, by the discovery of new niches and the structuring of early-stage to lower mid-market deals aimed at capitalizing on these opportunities. We also anticipate strong interest from both domestic Indian and global players for already scaled-up assets requiring capital in the upper mid-market range.



What's next for the market?

Looking ahead, the appetite for transformative deals remains strong across established and emerging markets. In North America and Europe, strategic acquisitions and carve-outs are shaping the portfolios of major players, while private equity seeks new opportunities among high-growth and legacy brands. Asia's fragmented yet booming markets, signal a new era of consolidation and scale.

Despite macroeconomic uncertainties, persistent valuation gaps, and evolving regulatory landscapes, the Beauty sector's core resilience and adaptability underpin ongoing momentum. Brands that harness digital channels, leverage advanced manufacturing capabilities, and align with shifting consumer values will continue to attract both capital and customers. As the boundaries between beauty, wellness, and technology blur, we believe the stage is set for the next wave of M&A to redefine the industry.

Reach out to our global Beauty experts to discuss further >

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