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-Cosmetics in the Clinton Era-

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ABSTRACT

The cosmetic industry is dynamic, ever changing. New products are constantly evolved, old and obsolete products are replaced as the industry adopts to an ever changing market. Cosmetics are products of the society. They often reflect the changing needs, values, and the lifestyles of the people and serve as an indicator of the political climate and economic state of a nation. Thus, it is likely the recent change in the head of the U.S. government will strongly impact the cosmetic industry.

The United States is the world's largest market for cosmetics and toiletries. Many U.S. cosmetic and toiletry manufacturers, such as P & G, Colgate, Avon, Revlon and Estee Lauder, market their products worldwide. Consequently, what happens in the U.S. often, sooner or later, affect markets and industries in other parts of the world. Frequently, changes that occur first in the U.S. will subsequently take place in other nations within a few years.

The success and failure of the new economic policies of the Clinton Administration and the expected tightening of government regulations on environmental protection, and consumer protection will undoubtedly affect the industry. Possible changes in foreign policy will not only affect U.S. companies but also cosmetic manufacturers in other nations.

This lecture will focus on possible changes in the cosmetic industry in America and how they will impact on Korea and foreign companies doing business in United States. It will also review important changes in federal and state regulations. New marketing trends, new raw materials and successful new products will be discussed.