

The European market potential for moringa oil for cosmetics

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The healthy properties of moringa as a health food have revived interest in moringa oil for use in cosmetics. This is especially true for cosmetics associated with wellbeing, such as skincare and massage products, where the connection between the healthy properties of moringa are most easily transferred to cosmetics. Wellbeing is a key consumer trend. With the right promotion, there are good opportunities for moringa oil in cosmetics.

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1. Product description

Moringa oil is extracted from the seeds of the *Moringa oleifera* tree. Moringa tree is also known as drumstick tree or horseradish tree. The seed oil has other common names such as Ben or Behen oil due to 1 of its components (behenic acid). After refining, moringa oil is an odourless, pale yellow vegetable oil.

Figure 1: Examples of *Moringa Oleifera* trees



Source: Shutterstock, 2023

Moringa oleifera is native to the Indian subcontinent, a region located in the Himalayan foothills, which comprises countries such as India, Pakistan, Bangladesh, and Nepal. Nowadays, moringa trees can also be found in many countries across Asia, Africa, and South America.

The tree is cultivated extensively throughout the tropics and subtropics and grows best in arid conditions. It is adaptable to territories with hot weather and low precipitation rates. Moringa trees are considered a sustainable and more environmentally friendly crop since they are fast-growing, drought-resistant, and require minimal water and fertiliser.

Moringa oil contains several antioxidants, omega fatty acids, collagen, and vitamins A and E. Table 1 lists the fatty acid composition for moringa oil. Moringa oil is a high oleic oil which makes it more viscous than other oils, associated with a richness when applied to the skin or in formulations.

Table 1: Typical fatty acid composition of moringa oil

Component	%
Oleic acid	65 - 80
Behenic acid	3.0 - 10
Linoleic acid	≤22
Arachidic acid	≤2
Stearic acid	≤12
Palmitic acid	≤10.5

Source: [The Soap Kitchen](#), 2023

In the cosmetics market, moringa oil is acknowledged for its excellent emollient and skin conditioning properties as described by the [European Commission cosmetic ingredient database \(COSING\)](#). The oil gets these properties because it is a very good source of oleic acid, a monounsaturated fatty acid that can nourish skin and help guard against moisture loss. When formulating cosmetics, the stability of vegetable oils is an important consideration. High oleic oils like moringa oil have good stability against rancidity in formulations resulting in a long shelf life for the final cosmetic product.

Moringa oil can be used in all cosmetic products for skin care, hair care, and body care. It is often found in products like skin moisturizers, serums, anti-ageing treatments, facial cleansers, firming creams, UV protection daily care, and hair conditioners.

According to cosmetics industry players, moringa oil, like most vegetable oils, offers [several benefits to cosmetic formulators](#), including the following:

- It has a low and natural scent;
- It holds volatile scents such as essential oils and aromas;
- It blends easily into other oils; and
- It has a long shelf life.

Figure 2: Examples of products containing moringa oil in the European cosmetics market



Source: [The Body Shop](#), [Love Beauty and Planet](#), [Nuxe](#)

Table 2 lists the classification names and codes for moringa oil. These codes and ingredient names are used as product identifications in documentation (as listed in COSING and with Chemical Abstracts Service (CAS) number) and in trade (Harmonised system codes).

Table 2: Classification of moringa oil

Source	Classification
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International Nomenclature Cosmetic Ingredient (INCI) names, according to COSING (European Commission database with information on cosmetic substances and ingredients)	COSING lists multiple ingredients known as or derived from moringa oil, including: <ul style="list-style-type: none"> • Moringa Oleifera Seed Oil • Hydrogenated Moringa Oleifera Seed Oil • Moringa Oil / Hydrogenated Moringa Oil Esters
Chemical Abstract Service (CAS) number	93165-54-9
Harmonised system (HS) codes	1515.90 (other fixed vegetable fats and oils and their fractions, refined or not, not chemically modified)

Source: ProFound, 2023

2. What makes Europe an interesting market for moringa oil?

Europe is a very interesting market for moringa oil as it is 1 of the biggest markets for cosmetics and for natural ingredients in the world. Due to the current [trend towards more natural and clean beauty](#), European demand for natural ingredients is rising. Imports of vegetable oils into Europe are significant and show positive trends for the future. The European moringa oil market is not fully developed. There are opportunities to increase the use of moringa oil in cosmetics, especially because an increasing number of manufacturers and consumers recognise moringa and are aware of some of its health and cosmetic benefits.

Europe is the world's second-largest market for cosmetics

Europe is regarded as an important market for natural cosmetic ingredients like moringa oil. In 2022, for the first time in many years, [Europe became the world's second-largest cosmetics market](#) after being overtaken by the United States. In 2022, the European cosmetics market was [valued at more than €250 billion](#), dominating between 22% (according to [L'Oréal 2022 Annual Report](#)) and 35% of the global cosmetics market (according to [Cosmetics Europe's Market Performance Report](#)). Europe's share in the world cosmetics market is given as a range rather than a single value because the 2 data sources, although reliable, report different shares. This may be due to differences in their calculation methods.

Source: [L'Oréal 2022 Annual Report](#)

The European market grew 13% in value, from [€77.6 billion in 2017](#) to [€88 billion in 2022](#). Just in 2021-2022, the [European market for cosmetics grew at an average rate of 7.8%](#), outpacing the 6% global market growth. According to our own calculations, the European market is expected to continue growing at an average rate of 1.5% per year until 2030.

Source: [CBI, 2023](#)

At a continental level, Europe is also among the largest markets for natural and organic cosmetics. In 2020, the [European natural and organic cosmetics market was valued at €3.89 billion](#), representing 38% of the world's natural and organic cosmetics market value. The size of the market and the retail sales value are positively

related to the quantities of ingredients placed on the market.

The European natural cosmetics market is growing rapidly due to the perceived consumer benefits of natural cosmetics and their increasing availability in mainstream retail channels. To illustrate, the [Soil Association indicates that the UK organic health and beauty market has grown for 12 consecutive years now](#), at an average rate of 47% each year, rising from €37 million in 2012 to €171 million in 2022. This market is expected to continue growing over the next years.

Growing European imports of exotic vegetable oils such as moringa oil

It is estimated that there is a growing demand for moringa oil in Europe. This idea is supported by growing European imports of vegetable oils, and an increased interest in moringa and moringa oil for health and beauty purposes.

Moringa oil, like many of the exotic vegetable oils used in cosmetics, does not have its own HS-code. Thus, trade statistics are only available in an aggregated form. Moringa oil is part of a larger product group with other vegetable oils and fats, including exotic vegetable oils used in cosmetics, such as: argan oil, brazil nut oil, marula oil, cupuacu butter, baobab oil, shea butter and others (see [HS codes under the section 'product description'](#)).

According to ITC Trade Map data, global imports of vegetable oils classified under HS code 151590 increased from 875 thousand tonnes (€1.8 billion) in 2018 to 1,498 thousand tonnes (€3.0 billion) in 2022. This growth of 14% in value and volume suggests that exotic vegetable oils are an increasingly attractive product.

Europe was the largest importer of vegetable oils in the world, both in value and volume. In 2022, European imports of vegetable oils amounted to €1.3 billion (430 thousand tonnes), of which €320 million were sourced from developing countries. European Union (EU) countries constitute the bulk (more than 90%) of total European imports. Between 2018 and 2022, European imports of vegetable oils grew on average 12% in value and 2.9% in volume each year.

Source: ITC Trade Map, 2023

It is assumed that moringa oil constitutes a minor proportion of all vegetable oils, so the import data alone cannot substantiate an increase in moringa imports or demand. However, based on [Google Trends](#) data, search interest for “moringa” and “moringa oil” related to the health and beauty category shows a growing trend over the last 10 years. This data suggests that the popularity of moringa and moringa oil has indeed grown in the world and in some of the major cosmetics markets in Europe.

The popularity of moringa and moringa oil peaked in 2020. This increased interest from users was most likely related to the COVID-19 pandemic, when people felt vulnerable and searched for ingredients/products that were beneficial for their health. So far in 2023, there have been some peaks of search interest in the world and in some European cosmetics markets. It is logical to assume that the growing popularity of moringa and moringa oil is driving an increase in demand to some extent.

Skincare and personal care segments to boost demand for moringa oil products

The demand for skincare and anti-ageing products is creating opportunities for moringa oil in the European cosmetics market. Cosmetics manufacturers are actively seeking to use oils that stand out. Given the associated use of the moringa plant as a health supplement, consumers will relate it to wellbeing and other benefits in the cosmetics that they are buying.

The skincare segment is the largest segment of the global cosmetics market, [accounting for 41% of the total](#)

[sales of cosmetics in 2022](#). In Europe, the [skincare segment has the highest market value of the cosmetics industry](#), reaching €25.6 billion in 2022 (29% market share).

The European skincare market segment has performed very well, sometimes recording higher growth than the overall market. To illustrate, [in 2020, the European cosmetics market declined by 4.8%](#) compared to 2019, whereas the [skincare market segment grew by 10% to 20% of total sales](#). The segment is predicted to continue to grow, driven by an [increased usage of cleansers, moisturizers, and exfoliators](#). There are opportunities for vegetable fats such as moringa oil in this market segment, thanks to the emollient and skin conditioning properties of the oil.

Within the skincare segment, anti-ageing cosmetic products stand out due to an [increasingly aging population in Europe](#) and the [desire of younger consumers to prevent skin ageing](#). Consumer interest in anti-ageing creams and serums is driving the industry's demand for active ingredients. Moringa oil is attracting the attention of anti-ageing products manufacturers because this ingredient is credited to [be rich in antioxidants and nutrients](#), helping to protect and condition the skin. Indeed, [moringa oil is known to have more antioxidants than other cosmetic oils](#). However, it should be noted that after refining, [the oil's antioxidant capacity decreases considerably](#).

Tips:

See our [study on the demand for natural cosmetic ingredients in Europe](#) to find more information on relevant markets, sales, imports and potential products in the natural cosmetics segment.

Check [our study on tips for doing business](#). You will find specific features of European buyers and businesses that may help you increase your chances of exporting.

Keep informed about the latest developments in the skincare segment to identify new opportunities. You can read industry media, such as [Cosmetics Design Europe](#).

3. Which European countries offer most opportunities for moringa oil for cosmetics?

In Europe, some of the largest importers of vegetable oils are France, the Netherlands, Spain, Italy, Germany, and the United Kingdom (UK). These countries account for more than 60% of total imports and have a large number of importers. In addition, all the above countries, except for the Netherlands, are Europe's largest cosmetics markets.

United Kingdom: key importer of moringa oil in Europe

The UK is 1 of the largest markets for cosmetics and personal products within Europe. In 2022, [the British cosmetics market was valued at €10.5 billion](#) in 2022, corresponding to a [5.4% growth compared to 2021](#). This country also showed relevant growth in the natural and organic cosmetics market. According to the Soil Association, the [UK organic beauty and wellbeing market grew at a rate of 6.8% in 2021-2022](#), exceeding €173.7 million in retail sales.

Due to Brexit, the [UK now has its own cosmetics regulation](#) and, for the time being, this is very similar in terms of requirements. The UK's exit from the EU didn't have a negative impact in terms of sales, revenues, or trade of cosmetics. The UK has a thriving manufacturing base for cosmetics. In 2022, the country [had the largest number of manufacturing SMEs \(1,413\) in Europe](#), which are key drivers of innovation and economic growth in the cosmetics industry. In addition, the country's population size, which is the main driver of cosmetics sales, has continued to grow at the usual rate.

In 2022, based on ITC Trade Map data, the United Kingdom imported more than 19 thousand tonnes of vegetable oils valued at almost €58 million. British aggregate imports of vegetable oils are not as high compared to other countries like France or the Netherlands. However, the UK is believed to be a [key importer of moringa oil in the world](#) and perhaps the most important in Europe, with 212 registered import shipments of moringa oil.

In the British market for cosmetics and beauty products, moringa is becoming more popular and an increasing number of products are made with this ingredient. The Body Shop, 1 of the largest cosmetics companies in the UK and Europe, offers a wide range of moringa products like shampoos, mists, and creams. The company's body butter, body scrub and hand balm are made with moringa seed oil. The [Body Shop sources moringa seed oil from Asili Natural Oils](#), a local company in Rwanda, currently [pursuing organic and fair trade certification](#).

Figure 6: Video – The Body Shop's community trade programme in Rwanda for sourcing moringa oil

Source: [The Body Shop - YouTube](#)

Germany: largest cosmetics market provides opportunities

Germany is Europe's largest retail market for cosmetics, [valued at €13.3 billion in 2022](#). It also has [the largest market share of European natural and organic cosmetics](#). Germany is Europe's second largest exporter of cosmetics and stands out globally [with a 6.2% share in total beauty product exports](#).

Germany is among the 10 largest importers of vegetable oils in Europe. In 2022, the country imported over 17 thousand tonnes of vegetable oils (valued at €101 million), accounting for 8.0% of total European imports in value and 4.1% in volume. However, between 2018-2022, imports of these products have fallen on average by 1.7% each year in value and by 4.2% in volume. This drop is associated with the negative impact of Covid-19 pandemic.

About 30-40% of German imports of vegetable oils come from non-European countries, which provides opportunities for moringa oil suppliers from different regions including developing countries. Although it is not possible to determine how much of these imports are moringa oil, Germany is estimated to be [among the largest importers of moringa oil](#) in the world.

Examples of German companies already formulating and selling products with moringa oil include [Logona](#), [Balmyou](#), [Bio:Végane Skinfood](#), [That's me organic](#), and [Moricare](#). Logona is a pioneer of natural cosmetics in Germany. This company sells an [organic sensitive shampoo](#) containing moringa oil intended for irritated and dry scalps. Like all products, the shampoo is Bio and [Natrue-certified](#). Bio:Végane Skinfood is a German manufacturer of natural cosmetics, specialising in healthy "skin nutrition". All products are certified according to Natrue guidelines and are 100% vegan. Among their active ingredient lines, they offer products with moringa oil such as serums, creams, and glow fluid. Moricare stands out because its entire range of products has moringa as an active ingredient, in combination with other natural products. The company offers Natrue-certified vegan products such as moisturizers, anti-ageing creams, serum, eye contour, cleansing gel and facial toner.

France: largest importer of vegetable oils in Europe

France is the [second-largest retail market for cosmetics in Europe](#), valued at €12.9 billion. France is also the [main exporter of cosmetics in Europe, along with Germany](#). In 2022, both countries dominated over 50% of total EU exports, with a shared value of €13.6 billion. France is also among the world's leading exporters of beauty products. In 2021, [France had a 17% share of global beauty product exports](#).

France has a large cosmetics manufacturing industry, with the [second-largest number of cosmetics manufacturing SMEs in Europe \(1,389 companies\)](#). Some French manufacturers of natural cosmetic products already have beauty and personal care products made from moringa oil. Examples include: Garnier [SO'BiO étic](#) offering micellar water with moringa seed oil, [Lady Green Paris](#) selling a purifying cleansing foam and a gel containing moringa oil, and [Nuxe](#) offering moisturising creams, anti-ageing creams, and micellar cleansing water.

France is the world's third largest importer of vegetable oils and oilseeds and the largest importer in Europe, both in value and volume. In 2022, French imports accounted for a share of 18% in value and 17% in volume of total European imports of vegetable oils. Since 2018, imports grew at an average annual rate of 1.4% in volume and 11% in value, reaching 73 thousand tonnes imported in 2022 (€235 million).

France is also a relevant import hub for vegetable oils from non-EU countries. In 2022, about 20-30% of French imports came from non-European countries such as Burkina Faso, Argentina, Morocco, Kenya, and Peru. This provides opportunities for suppliers from developing countries. To illustrate, there is [a network of French distributors](#) that sources moringa products including moringa oil from a company called Moringa Wave Sarl located in Madagascar.

The Netherlands: largest import hub for vegetable oils from non-European countries

The Netherlands is the second largest importer of vegetable oils in Europe, both in value and volume. It is also among the top 5 importers in the world. The Netherlands has a share of 11% in the total value of European imports and 13% in terms of volume. In 2022, Dutch imports of vegetable oils reached a volume of 57 thousand tonnes (€141 million), representing an average annual growth of 3.0% in volume and 8.5% in value since 2018.

The country is the major European import hub for vegetable oils from non-European countries. More than 50% of Dutch imports come from countries outside Europe, such as Ghana, China, Burkina Faso, Vietnam, and Thailand. In 2022, from 57 thousand tonnes imported, 31 thousand were sourced from non-European countries. As a large import hub, the Netherlands has a significant number of distributors of natural cosmetic ingredients. Among them are [Sigma Oil Seeds](#). This might be a good indicator for exporters of vegetable oils from developing countries, including suppliers of moringa oil.

There are a few Dutch manufacturers selling products with moringa oil such as [Love Beauty and Planet](#) selling moringa oil shampoo and conditioner, and [Marzou](#) offering organic moringa oil as a daily moisturizer.

Italy: cosmetics manufacturers formulate with moringa oil

Italy ranks as [the third-largest European market for cosmetics](#), with a value of €11.5 billion. Italy is a growing market. Between 2021 and 2022, the [Italian cosmetics industry recorded a growth of 8.1%](#). This positive trend is expected to continue for 2023, and [the industry is forecasted to grow 7.7%](#).

In 2022, Italy had the fourth highest import value of vegetable oils, with an 8.5% share in total European imports of vegetable oils. The value of vegetable oil imports from this country grew significantly in the last 5 years, at an average rate of 19% each year, reaching €108 million in 2022. The volume of imports also shows a positive trend. In 2022, Italy imported 28 thousand tonnes of vegetable oils and has recorded an average annual growth rate of 8.9% since 2018.

There are several manufacturers in Italy who are already formulating and selling cosmetic products with moringa oil. Good examples include: [N&B Natural is Better](#), [Naturalis](#), [Sole Toscana](#) and [Arrival](#). All these companies are natural cosmetics manufacturers, offering Natrue-certified products. Among their range of products, these companies sell cosmetics with moringa oil such as hair treatments, hair conditioners, shampoos, and body wash.

Spain: outstanding growth of vegetable oils imports

[Spain is the fifth-largest market for cosmetics](#), with a value of €9.3 billion in 2022. Like Italy, Spain is a growing market, expected to grow rapidly for the foreseeable future. Between 2021 and 2022, the [Spanish cosmetics market grew by 10.6%](#) while [Spain's beauty exports grew by 23%](#).

Spain is among the top 5 European importers of vegetable oils in terms of value, with a share of 8.2% in total imports. The value of vegetable oils imports from this country has grown strongly in the last 5 years. In 2022, Spanish imports of vegetable oils were valued at €104 million, corresponding to an average annual growth rate of 45% since 2018. The volume of imports also shows a positive trend. In 2022, Spain imported 31 thousand tonnes, corresponding to an average growth of 37% each year during the period 2018-2022.

Tips:

Focus on Western European countries as they import the highest volumes of exotic vegetable oils (HS code 151590). They also have the largest cosmetics markets.

Be flexible in your offer to European customers. Don't get fixed on large minimum order quantities. Offer solutions that make you an attractive supplier and look to the long term.

Consider obtaining [NATRUE certification or approval for your moringa oil](#). NATRUE-certified cosmetic products are very common among European manufacturers working with moringa oil. Offering ingredients with these recognitions could be very valuable to some potential buyers.

Educate potential buyers on the uses and benefits of moringa to help them promote moringa effectively and build interest in moringa oil in the European market.

4. Which trends offer opportunities or pose threats on the European moringa oil market for cosmetics?

Moringa oil benefits from the growing wellness trend in the European market. European consumers are looking for health-focused products and more natural and organic ingredients. Changing preferences are leading consumers to evaluate product attributes and research ingredient properties. It is therefore becoming increasingly important for companies to formulate products containing natural and active ingredients such as

moringa oil.

Consumers are shifting their perspective on beauty with a focus on wellness and health

The beauty and cosmetics market is driven by a growing wellness trend. Consumer values and preferences are shifting towards a more holistic approach, in which beauty encompasses not only physical appearance, but also health and wellness. Most consumers now perceive or define beauty as “[looking healthy](#)” and they are demanding products that are good for their skin with [a focus on health, wellness and environmental implications](#).

While wellness has long been an important trend, the pandemic accentuated its importance, as consumers felt more vulnerable. [Euromonitor identifies wellness as one of the top 10 trends](#) shaping consumer behaviour, attitudes, and consumption choices in the long term. In response to this growing trend, industries are merging their traditional portfolios with new health needs.

Moringa oil as an active ingredient fits well into this overall context. In the EU, moringa has been marketed as supporting immune health, improving general health, increasing energy levels, improving digestion, and managing weight. Nowadays, there is a certain level of consumer awareness of the nutritional and health benefits of moringa. Due to the use of moringa as an ingredient in health products (food supplements), consumers can easily associate moringa oil with health and wellness. This creates opportunities for moringa oil and its suppliers.

In addition, there are some key aspects of this trend with which moringa is very much in line. For example, the idea of achieving beauty through overall health is promoting the integration of superfoods into beauty products. Moringa is considered a ‘superfood’ due to its [high nutrient and protein content](#), the associated health properties and its high level of antioxidants. Also, there is a growing preference for products that help to maintain the skin’s natural health, rather than products providing temporary and superficial solutions. Moringa oil not only benefits the skin as an emollient and conditioner but is also perceived to have detoxifying properties that can help protect the skin.

Moreover, in Europe, there is an [increasing trend to use exotic food ingredients in personal care](#). Avocado, baobab, mango, marula, moringa, acai, goji berry and papaya are getting more popular in the European cosmetics market. Interest in such components may be fuelled by the associations consumers make with particular ingredients. As indicated above, moringa is a known health supplement and consumers may be more willing to use moringa oil in cosmetics because of the associations they make with the ingredients.

Consumers are increasingly looking for natural and organic ingredients

[Sustainability is taking centre stage for many beauty consumers](#), and they are choosing products made with natural and organic ingredients, produced in an environmentally responsible way, and which come in sustainable packaging. The [demand for natural and organic cosmetics is rising sharply](#) due to growing consumer inclination toward ‘cleaner, greener beauty’, especially among millennials and Gen Z. As consumers (and manufacturers) continue to move towards natural and organic beauty products, the demand for ingredients like moringa oil is likely to increase.

There is a strong public perception in Europe that natural ingredients are safer and healthier than synthetic substitutes. In addition, the use of natural and organic beauty products is [associated with minimising negative impacts on the environment](#). Consumers are therefore more aware of the ingredients used in their cosmetic products and are increasingly choosing products with natural and organic ingredients. By 2021, [searches for ‘natural ingredients makeup’ increased 180% year on year](#). There is a strong interest in natural oils, as stated by [Spate's Top Rising Ingredients report](#).

The European cosmetics market has a strong focus on natural and organic. Certification and standards are important in this market as they provide a guarantee to consumers that products meet certain criteria for

natural and organic products. In fact, Europe has the highest number of products and companies [certified as COSMOS organic](#), the most widely used international standard.

To meet consumers' evolving needs, key market players are launching natural products and using new and exotic ingredients aiming to differentiate themselves. Many skincare brands also now [offer products with an 'organic' label](#) to increase their visibility among consumers. Today, European cosmetics brands not only have to meet consumer expectations, but they are under increasing pressure to adopt sustainable practices driven by the European Green Deal and related regulation.

Rational purchase allows opportunities for new products and ingredients

Consumers have a more rational purchasing behaviour, which leads them to check the ingredients and properties of cosmetic products before buying them. As a result, consumers are learning about new ingredients such as moringa oil and are also more willing to try them.

EU legislation requires cosmetics companies to publish the detailed list of ingredients contained in each product. Consumers are paying more attention to ingredient formulations, especially in the skincare segment. In 2022, [19% of global consumers were influenced by ingredient formulation](#) when purchasing skincare products, up from 17% in 2021.

This means that a larger share of consumers now evaluate the attributes of a product thoroughly before purchasing it, researching about ingredients and their benefits. Services such as [INCIDecoder](#) have emerged to allow consumers to check ingredients in beauty products.

[Moringa Connect](#) (Ghana) has tapped into this trend to promote its cosmetics brand [True Moringa](#). On their websites they make a clear exposition of the components (nutrients and antioxidants) of moringa, and the benefits of moringa oil for the skin, claiming that it helps fight premature ageing, combat dryness and care for damaged skin. To encourage consumers to try and buy the products, True Moringa links its cosmetic products directly to the benefit the consumers want to obtain. It even offers customers a quiz to find out what their skin needs are and then shows them branded products they should use. They also display previous user reviews so that customers can rely on them when making their purchase decisions.

Tips:

Have a look at [our study about trends for natural ingredients for cosmetics](#) for more market trends and information on organic and fair trade cosmetics.

See our [study on buyer requirements for natural ingredients for cosmetics](#) for more information on certifications for natural/organic cosmetics. Always discuss these options with your buyers.

Be prepared to support any statements that you make with documentation. Increasingly, you also need to prove your policies on Corporate Social Responsibility (CSR).

[Fair Venture Consulting](#) and [ProFound – Advisers In Development](#) carried out this study on behalf of CBI.

Please review our [market information disclaimer](#).