

# THE BEAUTY OF IMPACT

ECONOMIC & SOCIAL  
CONTRIBUTIONS REPORT 2024





# ABOUT THIS REPORT & THE PERSONAL CARE PRODUCTS COUNCIL

The Personal Care Products Council (PCPC) is the leading national trade association representing cosmetics and personal care products companies, serving as the voice on scientific, legal, regulatory, legislative and international issues for the \$535.7 billion global industry. PCPC's 600 member companies represent more than 90% of the U.S. beauty market and are some of the most beloved and trusted brands in beauty and personal care today. They manufacture, distribute and supply the vast majority of cosmetics and personal care products marketed in the U.S. and are global leaders committed to product safety, quality and innovation. PCPC commissioned PwC to conduct an independent study using the most recent government data available to quantify the impact of the industry on the U.S. economy. Unless otherwise noted, all data is from 2022.

## DRIVING THE U.S. ECONOMY

This dynamic and thriving industry grew in the U.S. in nearly every category since [PCPC's 2020 report](#), generating a trade surplus of \$2.6 billion in 2022, the second largest surplus in the manufacturing sector, and has generated a trade surplus every year between 1990 and 2022. Employment in the U.S. personal care products industry increased by 35% between 2001 and 2022, outpacing U.S. private employment's increase of 18%.

### SALES

GROWTH

11.7%

2022

\$210.6<sub>B</sub>

2018

\$189<sub>B</sub>

### TOTAL GROSS DOMESTIC PRODUCT (GDP) CONTRIBUTION

GROWTH

15.4%

2022

\$308.7<sub>B</sub>

2018

\$267.3<sub>B</sub>

### TOTAL TAXES

GROWTH

27%

2022

\$82.3<sub>B</sub>

2018

\$64.8<sub>B</sub>

### TOTAL EMPLOYMENT

GROWTH

17.4%

2022

4.6<sub>M</sub>

2018

3.9<sub>M</sub>

### TOTAL LABOR INCOME

GROWTH

19%

2022

\$203.3<sub>B</sub>

2018

\$170.5<sub>B</sub>

■ 2022 REPORT  
■ 2018 REPORT

### SMALL BUSINESS

71.1%

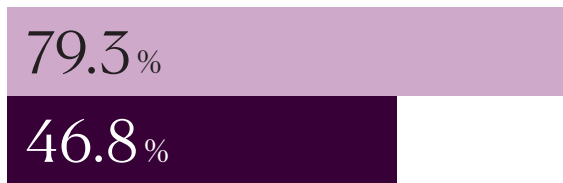
OF EMPLOYEES WORK  
FOR A SMALL BUSINESS  
(<50 EMPLOYEES)

# SHAPING THE FUTURE

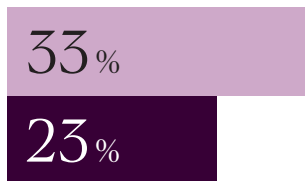
The personal care products industry surpasses the U.S. industry average in employment diversity across almost every metric.

## EMPLOYMENT GENDER, RACE AND ETHNICITY REPRESENTATION — 2022

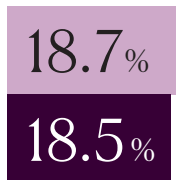
### WOMEN



### PEOPLE OF COLOR



### HISPANIC OR LATINO



PERSONAL CARE PRODUCTS INDUSTRY  
NATIONAL INDUSTRY AVERAGE



# INVESTING IN SCIENCE

## ANNUAL RESEARCH AND DEVELOPMENT INVESTMENT IN 2021

\$2.7<sub>B</sub>

## SCIENCE, TECHNOLOGY, ENGINEERING AND MATHEMATICS (STEM) CAREERS

5,730

# GIVING BACK

In 2020, the beauty and personal care products industry ranked third in charitable contributions among all major industry sectors.

\$170<sub>M</sub>

TO CHARITABLE CAUSES

EVERY

\$1<sub>M</sub> = \$1,500

IN REVENUE

IN CHARITABLE CONTRIBUTIONS

## ABOUT PWC

PwC provides professional services to build trust and deliver sustained outcomes. Across a global network of nearly 328,000 professionals in 152 countries, PwC is committed to advancing quality in everything it does. As a center of excellence, PwC's National Economics & Statistics (NES) practice provides insightful economic, statistical and policy analysis for clients.



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