

The Beauty Industry: Strengthening New York's Economy

Millions of U.S. consumers across all demographics use cosmetics and personal care products that are essential to their well-being, hygiene and beauty routines. On average, people use about 6 to 12 personal care products daily, including skin care, hair care, cosmetics, fragrances and toiletries.

Overview

The **\$535.7 billion global cosmetics and personal care products industry** is a staple of the U.S. economy, providing jobs and labor income and contributing to the gross domestic product. It is responsible for more than 4.6 million jobs, \$203.3 billion in labor income, \$308.7 billion in GDP, and \$82.3 billion in federal, state and local tax payments.

Economic Impact in New York

The industry makes widespread economic contributions in all 50 states and the District of Columbia, with the largest number of jobs in five states, including New York.



273,000+ Jobs

are supported by the industry (2.1% of the state's total)



\$14.6 Billion

in labor income is generated by the industry



\$6.8 Billion

in tax revenue is generated by the industry



\$23.2 Billion

is contributed to New York's state GDP

Economic Impact Nationwide

The industry also makes important contributions through research and development, opportunities for women and minorities and promotion of small business formation.



Research & Development Contributor

\$2.7 billion of R&D expenditures in 2021



Diverse and Inclusive Workforce Driver

Women and people of color comprise 79.3% and 33% of the workforce, respectively



Small Business Supporter

Small businesses account for 71% of industry employment