

# The Beauty Industry Strengthens Minnesota's Economy



## 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 FOOTPRINT IN MINNESOTA



**~83,000**  
jobs supported by  
the industry



**~\$4 billion**  
in labor income is  
generated by the  
industry



**~\$7 billion**  
is contributed to  
Minnesota's state GDP

## BEAUTY THAT DRIVES ECONOMIC GROWTH



### Domestic Manufacturer

Driving more than \$68 billion in manufacturing in the U.S. annually



### Research & Development Contributor

\$2.7 billion of R&D expenditures in 2021



### Small Business Creator

Small businesses account for 71% of industry employment



### Promotes Workforce Participation

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