

The Beauty Industry Strengthens New York'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 NEW YORK



273,000+
jobs supported by
the industry



~\$12 billion
in labor income is
generated by the
industry



\$23 billion+
is contributed to
New York'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