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Growth in luxury beauty products

In 2008 the LA Times reported that luxury skin products were defying the economic crisis as consumers are actively still spending – on what they then defined to be “essentials”. Now John Reese (Validea) reported on Nasdaq.com that the increase in spending is looking the healthiest it has for the last five years – that includes spending in the overall beauty category. L’Oreal also reported in The Associated Press that their “Luxe” luxury goods division sales rose 18 per cent, making it their biggest driver of growth.

This ties in with what economists have called the “lipstick effect”, where women will spend on less expensive, but still luxury, goods in hard economic times. Psychologists, from various universities (Minnesota, Arizona State and Texas), have also now included that women will spend on beauty products to increase their appeal when there are less “high-quality men in a woman’s mating pool”. Both these interesting conditions add to the fact that consumers are spending more on beauty products that can tick both these boxes apparently and even on products that may be slightly out of the “less expensive” bracket.

One brand that continues to innovate, and somewhat appeal to both boxes, is La Prairie, known for their “firming” abilities. The brand just marked the 25th anniversary of the launch of its “caviar standard” of age-defying skincare. Part of Clinique La Prairie’s fame dates back to the 1930s when Professor Paul Niehans, a Swiss surgeon in Clarens-Montreux, invented and developed his cellular therapy for restoring youth. His objective was simple: “to enable people to not only live longer, but improve the quality of their lives”.

But since 1982, Laboratoires La Prairie has been separate from Clinique La Prairie, and now operates exclusively as an advanced skincare laboratory. La Prairie now headquarters in Zurich with distribution in 80 countries. The brand reportedly have increased their sales every year over the last decade, and has been able to continue their research beyond Professor Niehans and now offers ranges for women from all ethnic backgrounds with different skin needs.

The “lipstick effect”, the increase in spending and the desire for women, and men, to look younger and the advances in skincare is what’s driving the need for consumers to want to also now feel younger, an evolution of Niehans’ objective. And that will for sure be the next wave in skin care developments.

By: [Daniel Scheffler](#)



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