

Indonesia

Navigating complexity

Indonesia offers much potential for growth for beauty players, despite the market's complexity and a difficult regulatory environment

by Alex Wynne

With high inflation impacting purchasing power and questions around the regulatory context ahead of the introduction of mandatory Halal labeling on cosmetics in 2026, the Indonesian market is facing its share of challenges. "Launching a brand is not simple; government regulations are complex and it's difficult to navigate," sums up distribution company LUXASIA Country Manager Lia Amelia.

"At the beginning of the year, the market slowed down a bit because of the presidential election," she comments, followed by Ramadan, typically a slower period for beauty sales. "Things started to pick up in April," she says. "We are looking at double-digit growth, because we are doing a lot of expansion, both with new brands and in new channels," she says.

The country's inflation rate has slowed from a high of 6% in September 2022 to an average of 2.6% in 2023, while GDP grew 5% last year and is expected to gain 4.9% in 2024, according to data from the World Bank.

Growth potential

With its large population, beauty companies see Indonesia as a major white space for growth. "Being the fourth most populated country in the world at 275 million, the prestige beauty market remains small at \$164m," says Groupe Clarins Executive Vice President for Southeast Asia Guillaume Nagy. "For us as a company, it's a very interesting space," comments



▲ Department stores are still the dominant channel for beauty in Indonesia, but are seeing more competition from brand boutiques and online. Above the Burberry counter at Metro Plaza Senayan

LUXASIA Managing Director for Southeast Asia Alwyn Chong.

The Indonesian population is growing by around one million people each year, and sources see the prestige market potentially doubling in the mid-term. "It has a lot of potential and we've invested a lot," says Chong. "It's the largest urbanizing population in Southeast Asia."

While the country's geography and

infrastructure are complex—it has around 17,000 islands—prestige beauty consumers remain largely concentrated in urban areas, even for e-commerce. "There is a concentration of wealth in specific pockets," says LUXASIA Chief Operating Officer Satyaki Banerjee. "If you've got the top-10 cities, including Jakarta and Surabaya covered, you're probably reaching a lot of your target audience."

Unlike in much of Southeast Asia, where fragrance has been the fastest-growing category for the past few years, make-up has been driving prestige gains in Indonesia, sources say. The category's average compound annual growth rate between 2021 and 2023 was 64%, compared with 22% for fragrance and 5% for skincare, the largest prestige category representing 52% of sales. In fragrance, niche and luxury products are driving growth, and are a significant area of expansion.

"Indonesian consumers have always been very focused on make-up," says Amelia. "We launched Huda Beauty last year and it's doing very well. The product fits well with the Indonesian consumer in terms of colors and because we have hot weather and the products are long-lasting."

But consumers are also showing more interest in skincare, and routines are complexifying. "Beauty regimes are evolving. They used to be very basic, but now people are using more products," says Amelia. Demand for sun care and acne care products is strong, according to Asia Cosmelab Project Manager for Southeast Asia Héloïse Lefebvre du Prey. "Brands are engaging a lot in consumer education around ingredients in skincare," she says.

Local brand development

The past few years have seen a flurry of local brand development, especially in make-up and fragrance, with rapid development times and a trend-focused offering. The Indonesian government has acted to promote local players, imposing new import tariffs on cosmetics last year, for instance, as well as the obligatory Halal labeling requirements for cosmetics expected to enter force from 2026 in what is the world's most populous Muslim country. Cosmetics companies are monitoring the situation closely.

The challenge local brands represent to international players, especially in prestige, remains to be seen. "Domestic companies have a growing presence [...] thanks to their affordable prices and in-depth

knowledge of local needs and cultural preferences," Euromonitor International wrote in its most recent report on the Indonesian market. "These mass brands are likely to pose a threat to their premium counterparts, especially in categories such as color cosmetics, where the increasing influence of social-media platforms will

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Consumers have been trading down due to inflation and less discretionary spending. Consumers are attuned to promotions from retailers—discounts or samples or gwps from DTC channels

Groupe Clarins Executive Vice President for Southeast Asia Guillaume Nagy

enable them to grow their sales." Lefebvre du Prey highlights brands like Somethinc and Dear Me Beauty, as well as more established players like Wardah, as driving competition.

Amelia believes international brands will keep their aspirational appeal. "We look up to international brands," she explains. "It doesn't affect prestige beauty, because they are educating the customer to use additional products, and the basket for each individual consumer is increasing," she says. "There's room for everyone."

Nevertheless, consumers in Indonesia are extremely value-conscious, observers say. "Consumers have been trading down due to inflation and less discretionary spending, for example using a cleanser from a masstige brand and an anti-

Indonesia prestige beauty market forecast

Category	% 2024 sales growth forecast	% 5-year CAGR forecast (2024-2028)
Prestige skincare	+5.5	+5.9
Prestige color cosmetics	+5.0	+5.7
Prestige fragrance	+4.0	+3.6
Prestige haircare	+7.5	+7.9

Source: LUXASIA

Indonesia beauty and personal care sales

Category	2023 sales \$	% change 2023/2022	2024 sales forecast \$	% forecast change 2024/2023
Skincare	2.33bn	+3.0	2.49bn	+6.9
Color cosmetics	717.7m	+5.1	770.3m	+7.3
Fragrance	514.7m	-1.9	557.8m	+8.4
Premium beauty and personal care	602.6m	-0.7	637.5m	+5.8
Total beauty and personal care	7.44bn	+1.2	7.89bn	+6.1

Source: Euromonitor International, retail sales at constant 2023 prices. Total includes categories not listed in chart

Indonesia

■■■ aging moisturizer from a prestige brand," Nagy observes. "Consumers are attuned to promotions from retailers—discounts or samples or GWP's from DTC channels," he adds. "Indonesian consumers are very sensitive to discounts and value, unlike in other markets in the region where premium products appeal more," Lefebvre du Prey concurs.

Department stores lose traction

As for distribution, Indonesia's department stores, while still dominant, are losing traction, according to market observers.

"Dependence on department stores as a preferred distribution channel is reducing," says Clarins' Nagy. "Some brands are opening quality standalone formats offering consumers an upgraded brand experience in the key cities of Jakarta and Surabaya, while others are capitalizing on the potential of online marketplaces."

LUXASIA's Amelia comments: "The expansion of boutiques is quite significant. Consumers are in the malls, but going into department stores is not so trendy any more—although loyalty programs do bring consumers in."

Retail development is ongoing outside the

major cities. "Apart from Jakarta, Surabaya and Medan, Bali is a great place for retail as well," comments Chong. Multibrand players are also expanding.

Sephora continues to grow its footprint and e-commerce platform Sociolla has developed a network of around 60 boutiques, although its focus is more on local brands and entry-level Japanese and South Korean products.

Online, the marketplace model remains dominant. "Consumers are more attuned to purchasing from marketplaces due to their value-for-money mindset," says Nagy. While investing in brand.com is challenging given necessary investments and infrastructure, he believes that it is an avenue to explore for the long term so as to serve as a platform for full communication about the brand's DNA and build a relationship with customers.

The online ecosystem has also been impacted by government intervention recently. TikTok Shop, which had been developing strongly, was banned last year as the government looked to crack down on Chinese imports. TikTok owner ByteDance subsequently invested in local marketplace Tokopedia. "Social commerce is big, but the average order values are extremely low and therefore it's having a major impact only in some specific categories and segments," says LUXASIA Chief Operating Officer Satyaki Banerjee.

"We are monitoring the suitability for prestige brands to use social-selling channels. However, to make online work for us, we are leveraging our huge network of KOLs to communicate authentically with our consumers," comments Amelia. Facebook and Instagram are also important communication tools for brands and retailers.

Complex regulations and government protection remain challenges to doing business for international brands in Indonesia. However, beauty players are confident about the market's future potential, especially given Indonesian consumers' increasingly savvy appetite for beauty. ■

Indonesia's key retailers

Mitra Adiperkasa (MAP)

Mitra Adiperkasa operates the **Sogo** (17 stores), **Seibu** (1 store, considered the country's most premium) and **Galeries Lafayette** (1 store) department stores as well as **Sephora** (18 stores) in Indonesia. The company is growing Sephora's footprint this year with three new stores. The retailer has been extremely active in the past few years in amplifying its omnichannel capabilities.

Metro

The Metro chain currently operates 16 stores.

Central

Thai group Central has one store in Jakarta, in the East Mall of Grand Indonesia.

C&F Beauty

Perfumery chain C&F has around 120 stores in cities across Indonesia, offering a broad range of prestige and lesser known brands.

Sociolla

Founded in 2015, local e-commerce player Sociolla, which got investment from L Catterton in 2022, has been expanding its brick-and-mortar presence fast, and now has around 60 retail locations in 40 cities. Its beauty offer is mainly made up of entry-level Korean and Japanese brands, as well as local brands.

Tokopedia

Tokopedia is reportedly Indonesia's largest marketplace for beauty. After TikTok Shop was banned in the country last year when the Indonesian government cracked down on social selling, Tokopedia merged with TikTok owner ByteDance, which took a 75% stake in Tokopedia late last year.

Shopee

Shopee is the second-most important marketplace for beauty in Indonesia and has been making moves to grow in the prestige beauty space.

Pros and cons

Thailand is one of the most dynamic markets in Southeast Asia, but this year has seen some weakness as tourist traffic remains low
by Alex Wyrne

One of the most developed prestige markets in Southeast Asia, Thailand has an avid consumer base and vibrant retail scene. According to market sources, the prestige beauty market was valued at around \$770m last year, growing between 2021 and 2023 at a compound annual growth rate of 9%. Prestige fragrance was by far the fastest-growing category, at 47%, while make-up gained 13% and skincare—which accounts for around 51% of prestige sales—gained 8%.

In the early months of 2024, however, the market has been relatively weak. “Prestige beauty has been a lot slower than we expected,” says LUXASIA Country Manager for Thailand Srocha Zbinden. In the first quarter, prestige fragrance sales were up 13%, while make-up gained 6.5% and skincare was flat, according to LUXASIA.

Zbinden explains the slowdown as a combination of lower-than-anticipated tourist numbers, despite government initiatives to drive incoming traffic, and lower purchasing power among locals. “Tourists are spending less, and their intention is to enjoy their holiday through avenues other than shopping,” says Zbinden. “We used to have a high number of Chinese tourists, but currently, it’s significantly lower.” Higher prices for prestige beauty than in international markets are also a barrier to tourist spending, she says.

Among local consumers, meanwhile, high interest rates are putting pressure on purchasing power. “Because of the current market conditions, people are a little

bit more price sensitive,” says Zbinden. Indeed, in fragrance for example, there is a shift to smaller product formats, driven by younger consumers, with lower purchasing power. “The younger generation doesn’t necessarily want to commit to big bottles,” Zbinden says.

Experimental consumers

Thailand is often used as a testing ground for brands for Southeast Asia. “Thai consumers are sophisticated and show a high level of interest in new launches,

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Tourists are spending less, and their intention is to enjoy their holiday through avenues other than shopping”

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LUXASIA Country Manager for Thailand Srocha Zbinden

trying new products and being early adopters,” comments Groupe Clarins Executive Vice President for Southeast Asia Guillaume Nagy. “In the past couple of

years, a lot of brands entered the market. The customer is a lot more experimental with new brands,” Zbinden adds.

Korean and Japanese brands are strong, and Thailand is also the country in the region with one of the biggest offers of local brands, mainly competing at mass price points. “Thailand is a competitive market. The Thai consumer is open to local brands, more than any other market in the region. It’s challenging,” says LUXASIA Managing Director for Southeast Asia Alwyn Chong.

Cosmetic surgery is popular, as are elaborate make-up looks, with a strong demand for products that act like lip fillers, for instance, according to ■■■

Thailand prestige beauty market forecast

Category	% 2024 sales growth forecast	% 5-year CAGR forecast (2024-2028)
Prestige skincare	+5.5-6	+6.5
Prestige color cosmetics	+4-5	+10.9
Prestige fragrance	+2.8-3.5	+7.3
Prestige haircare	Approx +8	+7.0

Source: LUXASIA

Thailand

■■■ Asia Cosmelab Project Manager for Southeast Asia H lo se Lefebvre du Prey. "People want effective products and quick results," she says.

Pale skin remains a priority, she says—whereas in other markets in the region, attitudes have shifted. Demand for whitening products and sun care are strong, as is hybrid make-up to fight acne, she says. Skincare routines are becoming

more sophisticated, meanwhile. "Efficacy and a degree of science is important on the skincare side," says LUXASIA Chief Operating Officer Satyaki Banerjee. "But I think shorter routines resonate more with the Thai consumer."

Vibrant retail

The Thai beauty retail scene is particularly vibrant, with a flurry of mall development

and department stores upgrading their top doors and expanding their offer, especially in make-up.

The market is dominated by Central and The Mall Group, which as well as operating department stores also control commercial property within the malls. These operators account for around 90% of the prestige beauty market, according to estimates. "Department stores are the preferred environment for purchase due to a strong market footprint, attractive promotional and CRM programs, and the capacity to constantly reinvent themselves," comments Groupe Clarins' Nagy. "They will continue to lead."

Boutique locations operated by mall landlords are seeing stronger growth than classic department-store counters, according to LUXASIA's Zbinden, and are mushrooming. "They are growing at around 14%, whereas department stores are seeing roughly 4% growth," she says.

LUXASIA last year introduced its Escentials store concept for niche brands in Thailand. "Hybrid formats are the future, because they allow the consumer to have the comfort and benefits of shopping in a department store, but with the experience of a standalone. You have the best of both worlds, it makes it more attractive, and people can use their membership benefits," explains Zbinden.

Local multi-brand chains are also strong, and are increasingly bringing in prestige brands. Alongside the Eve + Boy and Beautrium chains, newer players include Multy, which has six boutiques in Bangkok, and e-tailer Konvy, which launched its first boutique last year in Siam Center. "In a market that people thought was saturated, there is a lot of innovation in retail," says Asia Cosmelab's Lefebvre du Prey. "Even though consumers now buy a lot online, they still love going to stores to test the products."

Consumers are gravitating towards experiential formats, observers say.

Thailand's key retailers

Central

With 77 stores under the Central and Robinson banners, Central is Thailand's biggest department-store player. Recent initiatives include a major upgrade to its flagship Chidlom location in Bangkok, with the aim of transforming the store into a world-class luxury shopping destination. The new store opened this April and includes a 60,000ft² (5,574m²) Beauty Galerie space featuring more than 150 brands. It has opened two new stores and renovated a further two.

The Mall Group

The Mall Group is Thailand's second department store and mall owner, with stores under The Mall, Emporium, Emquartier, Siam Paragon and Bluport Hua Hin Resort Mall nameplates. Recent developments include the opening late last year of the Emsphere mall in Bangkok, part of its ambitious Em District project that also includes the Emporium and EmQuartier malls.

Beautrium

Beautrium is the largest of the Thai multi-brand beauty chains, with 37 doors. Its latest opening earlier this year, in the CentralWorld mall, spans more than 5,000ft² (464m²) and offers around 1,000 brands including a strong K-Beauty offer.

Eve and Boy

Eve and Boy is one of the main multi-brand chains and now has 13 stores in key locations and is reportedly doing well. It has consistently expanded beyond its core masstige offer and now stocks a range of international prestige brands, and is gaining market share.

Sephora

With 12 stores in Thailand, Sephora has reportedly struggled to gain traction given the strength of local department stores and multi-brand chains. Sephora launched a storefront on Alibaba's Lazada Thailand last October.

E-commerce

Alibaba's **Lazada** is reportedly the biggest e-commerce player for prestige beauty in Thailand. **Shopee** is the second marketplace.



▲ Local multi-brand chains, such as Eve & Boy are strong in the market (above left), while new concepts are also emerging. Last year, LUXASIA introduced its Escentials store concept for niche brands in Thailand (above right)

“Customers are less reliant on sales associates or beauty consultants,” says Zbinden. “Formats where customers can really experiment with products are more welcoming.”

Online sales

As elsewhere in Asia, the e-commerce landscape is dominated by marketplaces, accounting for an estimated 60% of online sales. Lazada and Shopee are important platforms, as is local player Konvy.

But brands are increasingly reluctant to engage with marketplace platforms due to fears over brand equity. “Some brands will shift from marketplaces as they are unable to keep competing with heavy discounts that are eroding their equity, to increase their efforts in growing their own brand.com or partnering with department stores.com platforms instead,” says Groupe Clarins’ Nagy. Retailer.com platforms are popular with consumers, meanwhile, because of the department stores’ strong CRM programs.

While online sales have seen strong growth and social media is crucial to product discovery—with Instagram and Facebook reportedly the leading platforms—consumers still love to go to stores for

the experience. Pop-ups and influencer events are increasingly common. For instance, when Amorepacific’s Aestura brand entered Thailand this May, the launch on Lazada and at Beautrium and Watsons stores also included a pop-up at Siam Square Mall, as well as an event at Emsphere mall targeting local media and influencers.

“Thailand is a lot about entertainment and retail-tainment. Combining that with the right brand expression across

all consumer touchpoints is important,” observes Banerjee. “If you further combine that with the impact that celebrities and KOLs have on the market, you get a picture of the number of activations carried out and the creativity that is needed to keep your target audience vested and the brand vibrant.”

As one of the most competitive beauty markets in the region of Southeast Asia, Thailand is also proving to be among the most dynamic. ■

Thailand beauty and personal care sales

Category	2023 sales \$	% change 2023/2022	2024 sales forecast \$	% forecast change 2024/ 2023
Skincare	2.63bn	10.2	2.87bn	+9.1
Color cosmetics	778m	+30.6	917.2m	+17.9
Fragrance	352.5m	+17.2	394.7m	+12
Premium beauty and personal care	1.46bn	+14.6	1.62bn	+10.5
Total beauty and personal care	7.19bn	+11.1	7.85bn	+9.2

Source: Euromonitor International, retail sales at constant 2023 prices. Total includes categories not listed in chart.

Vietnam

Untapped potential

There is much opportunity for growth in prestige beauty in Vietnam despite the lack of retail infrastructure *by Alex Wynne*

Vietnam is seen as one of the most promising and largely untapped markets in Southeast Asia for beauty. It has seen an upsurge in foreign investment in recent years, with a fast-developing premium beauty space. Brands are flocking to enter the country and tap into the opportunity, but it is not without its share of challenges.

Political instability—the country’s president resigned in March after only a year in office—and a crackdown on corruption are taking their toll on consumer sentiment. “Growth has slowed due to global headwinds and local political uncertainty,” says LUXASIA Country Manager Dinh Nguyen. “The local consumer is a little cautious.”

Limited distribution

The country’s lack of retail infrastructure is another challenge, with only a handful of prestige doors and competition for prime retail space high. “The main challenge in Vietnam is the limited availability of suitable luxury retail spaces,” says LUXASIA Managing Director for Southeast Asia Alwyn Chong. “There are still essentially only four malls where you can do luxury retail, although there are a number of mall projects coming up.” Nguyen adds, “You need to capture the first-mover advantage.

[...] There is high competition for strategic locations inside department stores and shopping malls.”

Despite this, observers agree the country has much potential. “Vietnam is an up-and-coming market with highly aspirational consumers,” says Groupe Clarins Executive



The main challenge in Vietnam is the limited availability of suitable luxury retail spaces



LUXASIA Managing Director for Southeast Asia Alwyn Chong

Vice President for Southeast Asia Guillaume Nagy. “The prestige beauty market is valued at around \$116m— 70% of Indonesia’s market, with a third of its population—with potential to accelerate in the coming years.”

Despite a slowdown in early 2024, the market has seen fast growth since the pandemic, with prestige fragrance up by around 41% on a compound annual

growth rate between 2021 and 2023, while make-up gained by around 28%. Prestige skincare, with 7% growth, has been slower. Skincare still accounts for 60% of the beauty market, with fragrance representing around 20% of sales, according to sources.

Much of the recent growth in prestige is coming from new brands entrants, observers say, even though the product registration process remains complex and lengthy. LUXASIA introduced the SK-II brand to the market last year and

Vietnam prestige market growth forecasts

Category	% 2024 sales growth forecast	% 5-year CAGR forecast (2024-2028)
Prestige skincare	+6	+6.4
Prestige color cosmetics	+7	+7.1
Prestige fragrance	+7	+8.3
Prestige haircare	+6	+7.0

Source: LUXASIA



▲ More brands are launching in Vietnam, such as SK-II, which entered the market last year and, and is in the top-three brands in Takashimaya (pictured), according to LUXASIA

opened its first counter for La Prairie there in May. “SK-II is consistently performing very well, and is in the top-three brands in Takashimaya,” says Nguyen.

Growth in fragrance is being driven by the arrival of niche brands. Maison Francis Kurkdjian, Creed, Amouage and Penhaligon’s have all recently entered the market, and LUXASIA opened its first niche brand store Escentials in the market in May.

Among high-earning consumers, prestige brand awareness is already developed,

and as such, execution is key despite the market’s infrastructure challenges.

“Luxury beauty brands must adapt to local consumer preferences, deliver a luxury retail experience and capture market share,” says Nguyen. “In the past, affluent consumers traveled to Singapore or Malaysia or Hong Kong to buy luxury beauty products. These brands have a strong reputation already.”

But the core of the market is still at an exploratory stage. Basic products are key to recruiting consumers to trade up to prestige beauty, Nagy comments. “Experience is

important for the consumer to justify the costs,” says Nguyen.

According to data from the US department of commerce, international brands account for around 93% of beauty sales in Vietnam, with South Korea the biggest importer with a 30% market share, followed by the EU with 23% and Japan with 17%. Local brands are few and far between.

Parallel and counterfeit products as well as a value-for-money mindset remain a challenge. “The prevalence of counterfeit make-up from China undermines consumer trust,” says one brand manager. “Ensuring product authenticity and building consumer confidence are major challenges.”

Beauty priorities for consumers in Vietnam include clear skin and a radiant complexion, with hybrid products like tinted moisturizers resonating well, according to Asia Cosmelab project manager for Southeast Asia Héloïse Lefebvre du Prey. “Younger consumers’ beauty tastes are increasingly sophisticated; they are fans of make-up and hair products, and are driving demand for lipstick and eye make-up, for example,” she adds.

Vietnam beauty and personal care sales

Category	2023 sales \$	% change 2023/2022	2024 sales forecast \$	% forecast change 2024/ 2023
Skincare	1.02bn	+3.8	1.08bn	+6.1
Color cosmetics	667.3m	+10.3	715.2m	+7.2
Fragrance	113.3m	+3.8	121.6m	+7.3
Premium beauty and personal care	612.0m	+2.8	651.2m	+6.4
Total beauty and personal care	3.34bn	+2.3	3.53bn	+5.5

Source: Euromonitor International, retail sales at constant 2023 prices. Total includes categories not listed in chart

Competition for retail space

With prestige retail real estate still sparse, competition for prime locations

Vietnam

■ ■ ■ is intense. Takashimaya in Ho Chi Minh City is considered the top door for international brands. The Japanese retailer is planning to open a hotly awaited second store in Hanoi in 2026. Another Japanese player, Aeon, opened its first mall last year, and several major new developments are on the cards.

Crescent Mall, in Ho Chi Minh's District 7, is considered another key location. This is where LUXASIA recently launched its Essentials niche multibrand concept, and it also houses a number of boutiques for brands including Guerlain and Hermès. Local mall operator Vincom's larger Vincom Center locations also offer opportunities for expansion. "With the limited distribution available to showcase international beauty products, standalone formats are gaining popularity, with brands opening boutiques in Ho Chi Minh and Hanoi," says Clarins' Nagy. With operating costs expected to escalate, observers highlight that now is the time to get a foot in the door for flagship formats.

Elsewhere on the retail front, multibrand boutiques are mushrooming. While most are focused on mass and masstige products, local chains including Hasaki, Beauty Box and AB Beauty World are premiumizing their concepts, and offer opportunities for geographic expansion. "We have a variety of local chain stores that are trying to occupy all the provinces in Vietnam as fast as possible. Not all are luxury-oriented yet, but many are premiumizing their stores selectively," Nguyen comments.

E-commerce accounts for an estimated 50% of beauty sales in the country, but less than 10% for prestige. As well as Shopee and Lazmall, social commerce, especially TikTok Shop, has been developing strongly, according to observers, although mainly for lower-priced products. "Young Vietnamese consumers typically test products in stores but often purchase online to take advantage of promotions, discounts and gwps," observes one brand manager. Finding the right business model to tap into opportunities online, especially for prestige brands, is a priority for the months ahead. ■



▲ The Namperfume stores (pictured) focusing on niche fragrance are expanding, with seven now in the market

Vietnam's key retailers

Takashimaya

Takashimaya is considered the top luxury door for beauty in Vietnam. After opening its store in Ho Chi Minh City in 2016, it is planning to open its second location, in Hanoi, by 2026.

Lotte

South Korea's Lotte launched Lotte Mall West Lake Hanoi last fall, with a first-floor beauty department featuring spaces from a wealth of international beauty players.

Robins

Operated by Central Retail, Robins has stores in both Hanoi and Ho Chi Minh City's Crescent Mall featuring a range of core prestige brands as well as outlets for local chain Beauty Box.

Hasaki

Beauty chain Hasaki has the biggest footprint, with around 40 doors and an established online presence. Alongside its core mass offer, it lists premium hair and mid-range prestige skincare and make-up brands like MAC, Laneige, Estée Lauder and Kiehl's.

Beauty Box

With around 20 stores, mainly in Hanoi and Ho Chi Minh City, Beauty Box is another of the dominant multi-brand chains in Vietnam, praised for its innovative shopping experience.

AB Beauty

AB Beauty has around 20 large-format AB Beauty World stores in prime locations in Ho Chi Minh City, with a large selection of brands across price points, including MAC and Laneige, as well as international fragrance labels.

Namperfume

Namperfume, founded in 2013, is focused on fragrance, offering niche brands including Creed, By Kilian, Tom Ford and Maison Francis Kurkdjian. It has a strong social-media presence and seven physical stores in streetfront locations.