

BEAUTY INDUSTRY IN REPUBLIC OF BELARUS, THE USA AND CHINA

Бьюти-индустрия в Республике Беларусь, США и Китае

In different eras, the theme of beauty has occupied by no means the last place. Nowadays, there are many companies specializing in the production of cosmetics, and cosmetics products have become essential goods in the life of modern society. This report presents the results of a comparative study of beauty companies in the Republic of Belarus, the USA, and China, which was conducted to determine the specifics of the cosmetics market in these countries.

According to the American analytical company Terakeet, the total global sales of cosmetics in 2020 amounted to about 483 billion dollars. With an annual growth rate — by 4.75 %, total revenue is expected to exceed \$716 billion by 2025. The Asia-Pacific region, including China, holds the largest market share of the beauty industry — 46 %, followed by North America (24 %) and Western Europe (18 %).

The Belarusian market of decorative cosmetics relies on "three whales": Relouis, BelorDesign, and LUXVISAGE. Brands have existed for more than 20 years. Relouis company buys raw materials from the largest Italian manufacturers, which also produce products for Dior, Este Lauder, and Garlen. Belor-Design uses modern technologies. Moreover, the brand has abandoned semi-finished products and produces a completely independent product. LUXVISAGE is distinguished by its wide range and rich palette of shades with a combination of high European quality and affordable prices.

We can conclude that Belarusian cosmetics combine available prices and high quality, which makes it a worthy competitor to foreign manufacturers in various price segments.

In the United States, the cosmetics market volume in 2020 was \$95.92 billion, and it is expected to grow by an average of 8.64 % and reach \$155.25 billion by 2026. This is due to the high level of brand penetration into the American market combined with the growing demand for cosmetics. The cosmetics market in the United States is segmented by depending on type, gender, distribution channel, and region.

Makeup artists note the durability and good pigmentation of the American brand's products, as well as a wide selection of cosmetics for makeup. Experts also draw consumers' attention to the fact that all products of American brands are certified according to international standards, they do not contain dangerous substances in their formula and can be used by people with different skin types.

According to J.P. Morgan, the Chinese beauty products market grew by almost 13 % in 2018, while the American market grew by only 4.6 %. At the beginning of 2019, it was

estimated at \$43.6 billion. Cosmetics and hygiene products occupy the first place in consumption among the Chinese. The fact that one of the biggest problems of China is the poor ecology which pushes the nation to take care of its health and beauty and to produce eco-cosmetics or natural cosmetics without preservatives.

At the same time, Chinese cosmetics brands are not only manufacturers of high-quality cosmetics, but also of products affordable for any consumer, which makes Chinese brands competitive on the world market. It should be noted that despite the fact that the brands are of Asian origin, cosmetics are adapted to the skin of a European and Slavic person.

Thus, we can make a conclusion that in all three countries the beauty industry is developing rapidly, which has a positive effect on the development not only of the market but also for companies, making them competitive. It should be noted that the range of cosmetic products in the Republic of Belarus, the USA, and China is very diverse. More and more new products with unique formulas and textures are released every year. In addition, a wide selection, high-quality products, and democratic prices — all contributes to the growth of the target audience, awareness among consumers, and increase in the company's profit.

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THE ROLE OF NEUROMARKETING IN MODERN BUSINESS

Роль нейромаркетинга в современном бизнесе

In modern reality the role of business is increasing every year, new generation strives for independence, which encourages them to set up their «own business».

Hence, special mechanisms for successful development are engaged. Such mechanisms can answer the following questions: why is this or that package, advertisement, image, smell more preferable to the target audience and why do these factors make the product attractive to the purchasers. As a result, a new direction of marketing was developed — neuromarketing. It is a new marketing tool, that bases on visual, audial, olfactory, tactile, kinesthetic human systems and interprets them.

When writing the article, a sociological survey was conducted. The main aim was to figure out what subconscious connections are formed by prospective customers. The target audience — students. The number of the respondents — 50 people. They were asked 10 questions about olfactory associations with certain places (we chose the places, where there is any distinct smell).

The results are as follows: