

COMMERCE

Powered by beauty, revenues at Puig up 19pc in 2023

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Dominating sales, the “fragrance and fashion” division represented 72 percent of total revenues. Image credit: Puig

By LUXURY DAILY NEWS SERVICE

Spanish fashion and fragrance business Puig, whose brands include Carolina Herrera, Christian Louboutin and Byredo, is touting its third consecutive year of record performance.

In 2023, the corporation saw its revenues jump up 19 percent year-over-year (y-o-y), reaching 4.3 billion euros, or nearly \$4.7 billion at current exchange. Across all segments and regions, its financials flourished, with Europe, the Middle East and Africa (EMEA) leading the way.

“We have achieved these strong results thanks to our strategy of building up a portfolio of owned brands, focusing on prestige products and expanding our leadership in niche fragrances and makeup,” said Marc Puig, chairman and CEO of Puig, in a statement.

“Due to the strength and desirability of our diversified portfolio, we have reinforced our position in our core regions Europe and the Americas while continuing to invest in markets with high growth potential for our brands,” Mr. Puig said. “We have kicked off 2024 with positive momentum, including the strengthening of our foothold in premium skincare with the acquisition of Dr. Barbara Sturm.

“We also celebrated the inauguration of our new building in Barcelona, in the presence of the King and Queen of Spain and new offices in New York, which are a testament to our continued investment in Puig’s operations and presence in key countries.”

Fragrance forward

The company’s fragrance and fashion division dominated sales, representing nearly three-quarters of the overall figure.

Makeup and skincare were the second and third highest-grossing segments, respectively. They both posted higher levels of growth than the primary category, up 23 percent and 31 percent y-o-y, compared to a 17 percent rise for the leader.

The corporation is expanding more into skincare through acquisitions

Regionally, EMEA was the top dog in 2023, representing a little over half of all revenues. Its growth matched that of the Americas, both surging in sales by 18 percent compared to 2022.

The Americas was responsible for 36 percent of total revenue, driven by performance in the U.S., the largest beauty market in

the world.

Asia made up the remaining 10 percent of revenues, growing by 26 percent y-o-y in the process.

While the market has been a massive money-maker for others across the luxury space, Puig is strategically investing in the region, specifically targeting China and India. The latter is foreseen to be the beauty market's "golden ticket" over the next several years ([see story](#)).

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