



CHAILEEDO

CACPA Monthly Report on China' s Cosmetics Market (July 2025)

CACPA 中国化妆品市场月报 | 2025 年 7 月期

Producer : CACPA、青眼情报、CHAILEEDO

出品方: CACPA、青眼情报、CHAILEEDO

Editor' s Note / 编者小语

The Chinese American Cosmetic Professional Association (CACPA), founded in 2000 in New York City, is a nonprofit organization with over 300 members worldwide. We are committed to advancing professional development and fostering collaboration between the cosmetics industries in China and the United States.

CACPA 成立于 2000 年纽约，是一家拥有 300 余名全球会员的非营利组织，致力于推动中美化妆品行业的职业发展与合作。

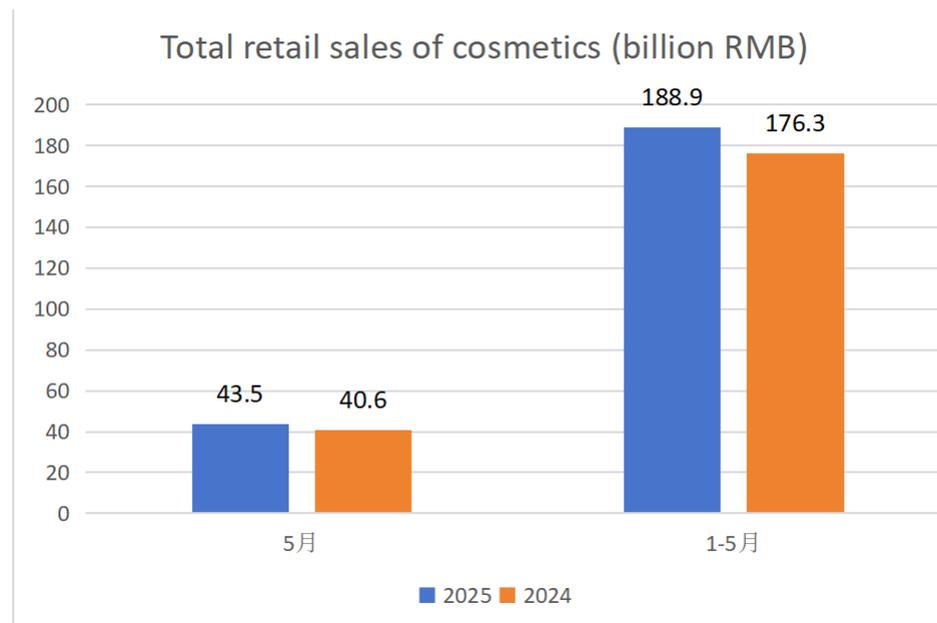
This newsletter is a joint effort by CACPA, Qingyan Intelligence (青眼情报), and CHAILEEDO, aiming to provide timely, structured insights into China' s fast-evolving cosmetics market. We hope you' ll pay special attention to the structure and content categories—from policy to ingredients to capital moves—as we plan to tailor future reports based on your interests. Your feedback is most welcome.

本刊由 CACPA 与青眼情报、CHAILEEDO 联合出品，聚焦中国化妆品市场的最新动态，内容结构清晰，信息实用。我们特别希望您关注本刊的板块设置与内容方向，包括政策法规、新原料、资本事件等。欢迎提出反馈，帮助我们不断优化内容，更好服务读者。

Key Events in China' s Beauty Industry | 中国美妆行业大事件

Cosmetics Retail Data | 中国化妆品市场零售数据

The total retail sales of cosmetics by units above designated size in May reached 43.5 billion RMB, a year-on-year increase of 4.4%. From January to May, the cumulative retail sales totaled 188.9 billion RMB, a year-on-year increase of 4.1%.



5月限额以上单位化妆品零售总额达435亿元人民币，同比增长4.4%。1-5月累计零售总额为1889亿元，同比增长4.1%。

🔗 View Source/来源链接: <https://www.stats.gov.cn>

Major Local Company Events | 本土头部企业动态

Investment News | 投资相关

- Haini Group launched its integrated headquarters project for beauty R&D, sales, and incubation, aimed at driving innovation and brand strategy.



海尼集团集研发、销售、孵化于一体的美妆电商产业总部项目正式开工，将赋能美妆行业，驱动集团研发创新与品牌战略的进一步升级。

🔗 View Source/来源链接: <https://mp.weixin.qq.com>

- Jinbo Bio-Pharm invested up to ¥100M in the second phase of the Service Trade Innovation Development Fund, focusing on digital trade.



锦波生物出资不超过 1 亿元参与设立服务贸易创新发展引导基金二期，投资方向包括服务贸易、数字贸易等。

🔗 View Source/来源链接: <https://data.eastmoney.com>

- Proya exited Jiaxing Woyong Fund, transferring 45% of its equity and all related rights to Dadao Qiyun for ¥99.99M.



珀莱雅退出嘉兴沃永投资合伙企业，将持有的 45% 份额转让给大稻启运集团，交易金额 9999 万元。

[View Source/来源链接: sse.com.cn](#)

- Proya plans to repurchase and cancel 242,400 restricted shares due to the departure of 14 incentive recipients.

PROYA
珀莱雅

珀莱雅拟回购注销 24.24 万股限制性股票，因 14 名激励对象离职。

[View Source/来源链接: https://data.eastmoney.com](#)

Strategic Collaborations | 合作相关

- Pechoin partnered with Ashland to co-develop high bioavailability ingredients and Eastern-style personal skincare.



百雀羚与 Ashland 达成战略合作，聚焦高生物利用率原料与东方护肤创新。

[View Source/来源链接: www.news.cn](#)

- Frog Prince named Dr. Yuan Chao, Chief Dermatologist at a Shanghai Class A hospital, as



its Medical Advisor.

青蛙王子官宣上海三甲医院皮肤科主任医师袁超医生为品牌医学顾问。

🔗 View Source/来源链接: <https://mp.weixin.qq.com>

First Stores & New Channels | 首店 / 新渠道布局

- BIOHYALUX launched its first offline personalized skincare experience store in Qingdao MixC and simultaneously rolled out a WeChat mini-program.

BIOHYALUX
润百颜

润百颜于青岛万象城开设首家“个性化定制”体验店，并同步上线微信小程序服务全国消费者。

🔗 View Source/来源链接: <https://mp.weixin.qq.com/>

- Florasis opened its first mall store on June 22 at Shanghai Grand Gateway.

花西子全国首家购物中心门店 6 月 22 日于上海港汇恒隆开业。



🔗 View Source/来源链接: <https://weibo.com>

- Botanee' s oral supplement brand Meishilv entered Naber Medicine.

贝泰妮集团旗下专业口服品牌美时律正式进驻南北医药。

🔗 View Source/来源链接: <https://mp.weixin.qq.com>



R&D News | 研发成果相关

- Lepu Medical' s polylactic acid facial filler (PLLA filler) was approved by NMPA for correcting wrinkles and contour repair.

北京乐普医疗自主研发的聚乳酸面部填充剂已获得国家药监局注册批准，用于修复外形、填充面部沟壑与皱纹。

🔗 View Source/来源链接: <http://static.cninfo.com.cn>



- Voolga' s Class III medical device — Recombinant Type III Humanized Collagen Dressing — completed clinical trial registration.

敷尔佳旗下第三类医疗器械“重组Ⅲ型人源化胶原蛋白贴敷料”完成临床试验备案。



 View Source/来源链接: <https://data.eastmoney.com>

- CheerMore Cosmetics disclosed its first 2025 patent targeting DEJ (dermal-epidermal junction) repair, marking entry into high end anti-aging skincare market.

CHEERMORE

澄穆化妆品公布首项 2025 年发明专利，聚焦皮肤基底膜修复，标志其进军高端抗老赛道。

 View Source/来源链接: <https://www.163.com>

Personnel Updates | 人事变动

- Proya appointed Wang Yifeng (ex-Laneige China GM) as VP and Head of Product Development and Incubation Brands.

PROYA
珀莱雅

珀莱雅任命汪奕峰为产品开发负责人兼孵化品牌副总经理，曾任兰芝中国品牌总经理。

 View Source/来源链接: <https://mp.weixin.qq.com>

- Florasis co-founder Feiman (Ren Gangrui) will resign in July for health reasons and remain Honorary Advisor.
花西子联合创始人飞慢（任刚睿）因健康原因将于7月离职，离职后担任荣誉顾问。



🔗 View Source/来源链接: <https://mp.weixin.qq.com>

- Shanghai Lily & Beauty director Han Wenfei resigned; previously served as GM of Tmall Branding and Taotian Marketing.



丽人丽妆董事韩雯斐因个人原因辞职，曾任天猫品牌部经理、淘天市场部总经理。

🔗 View Source/来源链接: <https://data.eastmoney.com>

- INOHERB' s R&D VP Lv Zhi left the role but remains a shareholder and Chief Scientist.



相宜本草研发副总裁吕智已离职，但仍为股东并任首席科学家。

🔗 View Source/来源链接: <https://www.sohu.com>

- Eternal Asia GM Zhou Guohui stepped down and was succeeded by Vice Chair Chen Weimin.



怡亚通总经理周国辉辞职，由副董事长陈伟民接任。

🔗 View Source/来源链接: <https://data.eastmoney.com>

Others | 其他事件

- Hunan Euro Standard Cosmetics faced operational crisis with seized facilities and legal/financial issues.



湖南欧标化妆品陷入经营危机，工厂被查封，债务缠身，员工大量流失。

🔗 View Source/来源链接: <https://www.jiemian.com>

- Guangzhou JiaJing Cosmetics declared bankruptcy with ¥227M debt.

广州嘉菁化妆品负债 2.27 亿元，被法院裁定破产。

🔗 View Source/来源链接: <https://pccz.court.gov.cn>

Shanghai Jahwa disclosed ¥613M impairment on Sephora China goodwill due to overseas losses. 2024 revenue: ¥7.14B (-19% YoY), net loss ¥646M.



上海家化回应上交所问询称因海外业务亏损，对丝芙兰中国商誉计提 6.13 亿元减值，2024 年营收 71.4 亿元，同比下降 19%，净亏损 6.46 亿元。

🔗 View Source/来源链接: <https://data.eastmoney.com>

Multinational Brand Moves in China | 外资企业在华大事件

- L'Oréal signed a strategic sustainability partnership with JD.com, launching JD's first incentive program for sustainable beauty



consumption and introducing an "Eco-friendly Beauty Product" label.

欧莱雅与京东签署可持续战略合作协议，联合推出京东首个美妆可持续消费激励计划，建立“美妆环境友好产品”标识。

🔗 View Source/来源链接: <https://www.prnasia.com>

- Cosmax China signed a cooperation agreement with the Midu County Government (Yunnan) on a TCM raw material supply chain project, focusing on applying plant resources in cosmetic R&D.



科丝美诗（中国）与云南省弥渡县人民政府签署中药材供应链项目合作协议，双方将就植物资源应用于化妆品研发展开合作。

🔗 View Source/来源链接: <https://mp.weixin.qq.com>

- Galenic opened its first high-tech skincare boutique in China at Shenzhen MixC, debuting its “Cellular Skincare Solution” with customized services.



法国科兰黎的全国首家科技护肤精品店在深圳万象城正式开业，同时首发“科兰黎细胞科技护肤方案”，为消费者提供定制化护肤服务。

🔗 View Source/来源链接: <https://www.sznews.com>

- YA-MAN received a Class III medical device certification, becoming the first global beauty device brand to receive such approval for RF (radio frequency) devices in China.



雅萌获得 III 类医疗器械证，成为首个射频 III 类获证的国际美容仪品牌。

🔗 View Source/来源链接: <https://mp.weixin.qq.com>

- Omani perfume brand AMOUAGE opened its Asia-Pacific flagship store “The Sillage 香迹” in Zhangyuan, Shanghai.



AMOUAGE

阿曼苏丹国香水品牌 AMOUAGE 在上海张园开设亚太地区首家旗舰店 “The Sillage 香迹” 。

🔗 View Source/来源链接: <https://mp.weixin.qq.com>

Platform & Channel Updates | 渠道平台相关大事件

- Taobao' s immersive shopping app “Taobao Vision” plans to expand offline this year, integrating immersive online experiences with physical commerce.



淘宝空间购物应用 “淘宝 Vision” 今年将进军线下，把线上沉浸式购物体验 and 线下商业模式做进一步融合。

🔗 View Source/来源链接: <https://www.sohu.com>

- Pinduoduo enabled a second appeal process for select premium merchants such as Jinxuan and Youxuan.



Merchants can now submit additional materials for

review via "Order Appeals – After-sales Appeals" or homepage pop-ups to enhance fairness.

拼多多向金选、优选好店等优质商家开放订单申诉复议功能。商家可通过 “订

单申诉-售后申诉”或首页弹窗补充材料发起二次审核，提升申诉公正性。

🔗 View Source/来源链接: <https://www.ebrun.com>

- Vipshop partnered with Tencent Ads to allow influencers on video accounts to convert users directly within WeChat Mini Programs, eliminating the need to redirect to external sites.

唯品会与腾讯广告达成合作，前者的商家通过视频号达人内容种草用户，可在微信小程序完成转化，无需跳转至外站。

🔗 View Source/来源链接: <https://www.ebrun.com>

- Xiaohongshu's Head of Internet Commercialization, Zhao Weichen, confirmed departure and revealed plans to pursue AI and robotics entrepreneurship.

小红书商业化互联网行业负责人赵维晨确认已离职，其透露离职后将投身 AI 和机器人相关创业领域。

🔗 View Source/来源链接: <https://www.donews.com>



- WeChat Stores launched the “Old Friends Arrive” incentive campaign, where co-hosts or cross-streamers can go live and receive growth card rewards for completing GMV targets—up to ¥500,000 per session.



微信小店推出“老友来了”激励活动，带货者可通过同台合播或连麦方式开启直播，完成 GMV 任务还能获得成长卡奖励，单场激励上限达 50 万元。

🔗 View Source/来源链接: <https://store.weixin.qq.com>

Capital & M&A Highlights | 中国化妆品行业相关资本事件

Investment Activity | 企业投融资信息

- Zhonghui Pharma raised nearly ¥50M from investors including Xincheng Investment and Shaanxi Growth Fund. Funds will support China’s first hollow microneedle medical device production base.



众惠医药完成近 5000 万元融资，投资方包括昕成投资、陕投成长基金等，资金将用于中国首家空心微针医疗器械生产基地等项目建设。

🔗 View Source/来源链接: <https://mp.weixin.qq.com>

- Jinbo Bio-Pharm received ¥3.4B investment from Yangshengtang Group and its subsidiaries. Upon



completion, Yangshengtang will become the company's second-largest shareholder with over 10% equity.

锦波生物获得养生堂及其子公司 34 亿元投资，交易完成后，养生堂将成为其第二大股东，持股比例超过 10%。

🔗 View Source/来源链接: <https://www.bse.cn>

Mergers & Acquisitions | 企业并购动态

- Kidswant, in partnership with Giant Biogene, acquired HAIRLOGY to expand its family wellness service offering.

孩子王联合巨子生物收购丝域实业，强化在新家庭服务领域的布局。

🔗 View Source/来源链接: <https://data.eastmoney.com>

- Joy Group acquired natural personal care brand Biophyto Genesis. Prof. Li Yuanhong will remain Chief Product Officer, while co-founder and CEO Sun Hui becomes Honorary Advisor.

橘宜集团收购百植萃，李远宏教授继续担任首席产品官，品牌联合创始人兼 CEO 孙晖将任终身名誉顾问。

🔗 View Source/来源链接: <https://mp.weixin.qq.com>



- Infant and child care company Jinfa Labi Maternity & Baby Articles: controlling shareholders Lin Haoliang and Lin Ruowen transferred shares to Yuanyi Chengwu, who becomes the new controlling shareholder.



婴童护理企业金发拉比：控股股东林浩亮、林若文将股份转让给元一成物，后者成为新控股股东。

🔗 View Source/来源链接: <https://data.eastmoney.com>

IPOs & Delistings | 上市/退市动态

- Dermavon Pharma filed for a Hong Kong IPO. 2024 revenue rose 30.7% to ¥618M. The company, spun off from China Medical System, specializes in dermatological Rx and derm-grade skincare.



德镁医药向港交所提交 IPO 申请，2024 年营收同比增长 30.7%至 6.18 亿元。德镁医药为康哲药业分拆平台，聚焦皮肤处方药与皮肤学级护肤品。

🔗 View Source/来源链接: <https://data.eastmoney.com>

- Winkey Technology completed IPO counseling. 2024 revenue: ¥248M (+50.23%); net profit: ¥70.64M (+67.06%).



原料企业维琪科技完成 IPO 辅导，2024 年营收 2.48 亿元，同比增长 50.23%；净利润 7064 万元，同比增长 67.06%。

🔗 View Source/来源链接: <https://xinsanban.eastmoney.com>

- Perfume group Eternal Beauty Holdings listed on HKEX. FY revenue (Apr 2024–Mar 2025): ¥2.083B (+11.75%); net profit: ¥227M (+10.2%).

Eternal

香水集团颖通控股在港交所挂牌上市，2024 年 4 月至 2025 年 3 月营收 20.83 亿元，同比增长 11.75%；净利润 2.27 亿元，同比增长 10.2%。

🔗 View Source/来源链接: <https://mp.weixin.qq.com>

- Joyous Bio-tech applied to list on the National Equities Exchange and Quotations (NEEQ, “New Third Board”). 2024 revenue: ¥597M (+22.89%); net profit: ¥73.5M (+7.34%).

绽妍®
JUYOU

绽妍生物申请新三板挂牌，2024 年营收 5.97 亿元，同比增长 22.89%；净利润 7350 万元，同比增长 7.34%。

🔗 View Source/来源链接: <https://mp.weixin.qq.com>

- Hong Kong-based premium personal care brand Pitanium Limited filed for a U.S. IPO. FY2024 revenue: ¥68.72M (+9.87%); net profit: ¥8.16M (–13.25%).

PITANIUM

香港高端个护品牌 Pitanium Limited 赴美上市，2024 财年营收 6872 万元，同比增长 9.87%；净利润 816 万元，同比下降 13.25%。

🔗 View Source/来源链接: <https://xueqiu.com>

- Color cosmetics brand Peiran' s holding company, Hubei Geoway Investment, was delisted by SSE due to financial fraud. The company overstated revenue and profits from 2020 to 2023; 2024 audit reports were disclaimed.



彩妆品牌佩冉控股公司湖北九有投资被上交所终止上市，原因系财务造假：2020 至 2023 年间虚增收入与利润，2024 年审计报告为“无法表示意见”。

🔗 View Source/来源链接: <https://mp.weixin.qq.com>

Policy & Regulatory Updates | 中国化妆品相关政策法规

Regulation	Issuing Body	Key Provisions	Source
Draft Regulation on Supervision of Livestream E-Commerce 《直播电商监督管理办法（征求	State Administration for Market Regulation 国家市场监督管理总局	Platforms must establish a blacklist system to bar serious violators from re-entering. 直播电商平台需建	https://www.samr.gov.cn

意见稿) 》		立黑名单制度，禁止严重违规者重新进入平台。	
Guidance on Financial Support to Boost and Expand Consumption 《关于金融支持提振和扩大消费的指导意见》	People' s Bank of China and five other ministries 中国人民银行等六部门	Encourages financial innovation to support new models such as experiential, smart, and customized consumption. 加强金融创新，支持发展体验消费、智能消费、定制消费等新型消费模式	http://www.pbc.gov.cn
Measures to Promote High-Quality Development of Service Consumption in Shenzhen 《深圳市关于促进服务消费高质量发展的若干措施》	Shenzhen Municipal Government 深圳市人民政府	Promotes digital services, including social commerce and livestream e-commerce. 大力发展数字服务消费，推进社交电商、直播电商新业态布局。	https://www.sz.gov.cn

<p>Guangdong Plan to Sustain Economic Recovery and Strengthen Domestic Circulation</p> <p>《广东省促进经济持续向好服务做强国内大循环工作方案》</p>	<p>Guangdong Provincial Government</p> <p>广东省人民政府</p>	<p>Supports e-commerce firms in setting up zones to transition from export to domestic sales and offers traffic fee reductions.</p> <p>支持电商企业设立出口转内销专区，对外贸企业给予流量费减免等支持。</p>	<p>https://www.gd.gov.cn</p>
<p>Guangzhou Guidelines on High-Quality Livestream E-Commerce and Digital Transformation</p> <p>《广州市关于推动直播电商产业高质量发展助力传统商贸数字化转型的若干意见》</p>	<p>Guangzhou Municipal Government</p> <p>广州市人民政府</p>	<p>Aims to exceed ¥310B in physical online retail sales by 2027; supports cosmetics companies in expanding via livestreaming.</p> <p>力争到 2027 年推动广州限额以上实物商品网上零售额超 3100 亿元，支持化妆品企业借助直播拓</p>	<p>https://www.gz.gov.cn</p>

		展渠道。	
<p>Reporting Rules for Platform Companies on Tax-Related Information</p> <p>《互联网平台企业涉税信息报送规定》</p>	<p>State Council of China</p> <p>国务院</p>	<p>Platform companies must verify the tax information of merchants and workers on their platforms.</p> <p>互联网平台企业应核验平台内经营者及从业者涉税信息。</p>	<p>https://mp.weixin.qq.com</p>
<p>Shanghai Guidelines on High-Quality Livestream Commerce & Trade Digitization</p> <p>《上海市关于推动</p>	<p>Shanghai Municipal Government</p> <p>上海市人民政府</p>	<p>Strengthens maritime export services for cosmetics and other shipping-sensitive goods.</p> <p>加大化妆品等海运敏感货物的海运出口服</p>	<p>https://swwww.sh.gov.cn</p>

<p>直播电商产业高质量发展助力传统商贸数字化转型的若干意见》</p>		<p>务力度。</p>	
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Registrations | 新原料备案与注册

Approved Ingredients Added to IECIC | 纳入《已使用化妆品原料目录》的原料

- Acetylneuraminic acid — Registered by Wuhan CASOV Green Biotech.

First successfully filed ingredient under the 001 regulatory framework. Used as a humectant for all cosmetic categories (excluding lip products and those with inhalation exposure), with a maximum concentration of 2%.



乙酰神经氨酸 (备案人: 中科光谷) 为 001 新规施行后首个成功备案原料。作为保湿剂适用于除口唇类及可能吸入暴露的产品外的所有化妆品, 用量为 2%。

- β -alanyl hydroxypropylidiaminobutyryl benzylamide — Registered by Winkey Technology.



Used as a skin protectant with a firming effect. Filed in 2021 with a maximum concentration of 0.33%.

β -丙氨酰羟脯氨酰二氨基丁酸苄胺 (备案人: 维琪科技), 备案时间为 2021 年, 用作紧致型皮肤保护剂, 使用量为 0.33%。

 View Source/来源链接: <https://www.nmpa.gov.cn>

Other New Ingredient Filings | 其他新原料备案

- Paeonia delavayi seed oil and Aster indicus extract — Filed by Botanee.



滇牡丹籽油与马兰提取物由云南贝泰妮生物科技有限公司完成备案。

 View Source/来源链接: <https://www.nmpa.gov.cn>

- Hydroxytyrosol — Filed by Freda Biotech.

“二羟基苯乙醇”由山东福瑞达生物科技有限公司完成备案。



 View Source/来源链接: <https://www.nmpa.gov.cn>

- Akkermansia muciniphila lysate — Filed by Yujing Pharma.

“嗜黏蛋白阿克曼氏菌发酵溶胞产物” 由北京禹景药业有限公司完成备案。

 View Source/来源链接: <https://www.nmpa.gov.cn>

- Distearoylbutyl betaine phospholipid — Filed by Siruide Biotech.

“二硬脂酰丁基胆碱磷脂” 由吉林省思睿德生物科技有限公司完成备案。

 View Source/来源链接: <https://www.nmpa.gov.cn>

- Naematella aurantialba fruiting body extract — Filed by Lanhic.



“金耳 (Naematella aurantialba) 子实体提取物” 由上海澜海生物科技有限公司完成备案。

 View Source/来源链接: <https://www.nmpa.gov.cn>