

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

CACPA 中国化妆品市场月报 | 2025 年 11 月期

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Editor' s Note / 编者小语

This Newsletter was first launched in June to help our CACPA colleagues stay informed about developments in China' s cosmetics and personal care market. Over the past few months, we have received valuable feedback from CACPA leadership and members on how to make the content more insightful and relevant for an international audience.

In this issue, our main focus has been on selecting the most meaningful and impactful news, and adding brief context or commentary to help readers better understand why each item matters. We also prioritized topics with stronger relevance to global readers, such as technology innovation, regulatory updates, investment trends, and brand activities with international implications.

This is our first step in refining the way we curate and present information, and we expect to continue learning and improving in the coming months. We sincerely appreciate the time and support from all collaborators and contributors. Your feedback is always welcome as we work to make this Newsletter a more useful resource for CACPA members, sponsors, and partners across both China and the United States.

本期 Newsletter 于今年六月首次推出，旨在帮助 CACPA 的同事们更好地了解中国化妆品与个护行业的最新动态。过去几个月，我们收到来自协会领导和会员的许多宝贵反馈，尤其是希望内容能够更加具有洞察力，并更贴近国际读者的关注点。

因此，本期的主要更新重点在于：更有取舍地选择关键且具有行业意义的事件，并为部分新闻加入简短的背景或点评，帮助读者理解其重要性。同时，我们也更加关注与国际读者相关性更强的主题，例如技术创新、监管变化、投资趋势、以及具有国际影响力的品牌动向等。

这只是我们优化内容方向的第一步，未来几期也会继续在实践中不断调整和改进。非常感谢所有合作伙伴和贡献者的时间与支持，也欢迎大家继续提出意见，让 Newsletter 能更好地服务 CACPA 的会员、赞助方，以及中美两地的行业同仁。

Source Link/问卷链接: <https://forms.gle/XiZ68JgQ1Rj72GED9>

一、Cosmetics Retail Data | 中国化妆品市场零售数据

National Bureau of Statistics: In September, retail sales of cosmetics by designated-size enterprises totaled 36.8 billion yuan, up 8.6% year-on-year; from January to September, cumulative sales reached 328.8 billion yuan, up 3.9% year-on-year. | 国家统计局：9月限额以上单位化妆品零售总额为368亿元，同比增长8.6%；1-9月限额以上单位化妆品零售

总额为 3288 亿元, 同比增长 3.9%。

Source Link/来源链接: <https://l00.xyz/4QbNj>

二、Major Local Company Events | 本土头部企业动态

1. Investments & M&A | 投资与并购

(1) Botanee invests in JinYu Fund (Medical Aesthetics/AI Pharmaceuticals) | 贝泰妮参投金雨基金 (医美/AI 制药)



Why it matters: Demonstrates how China's leading efficacy brands are extending into cutting-edge medical aesthetics and AI-driven drug development, signaling cross-domain innovation. | 重要性: 体现中国头部功效品牌在前沿医美与 AI 药物方向的技术延伸, 带来跨领域创新信号。

Source Link/来源链接: <https://ype.szzit.cn/tObDag>

(2) Beauty Farm acquires Silk for RMB 1.25 billion | 美丽田园 12.5 亿元收购思妍丽



Why it matters: A major consolidation move in the beauty services sector, helping to understand trends in China's high-end salon industry. | 重要性: 大型美容服务赛道的整合动作, 利于理解中国高端美容院线的变化趋势。

Source Link/来源链接 <https://ype.szzit.cn/pLbDaG>

(3) Bloomage BioTech participates in strategic placement for HeYuan Biotech's STAR Market IPO | 华熙生物参与禾元生物科创板 IPO 战略配售



Why it matters: Leading ingredient/biotech companies continue to

expand upstream in the industry, indicating supply chain innovation trends. | 重要性：头部原料/生物科技企业持续布局行业 upstream，对供应链创新有指示意义。

Source Link/来源链接: <https://ype.szzit.cn/PMbDah>

(4) Joy Group acquires tech hair care brand Foltene | 橘宜集团收购科技护发品牌丰添



Why it matters: Efficacy-driven hair care is becoming a growth segment; the tech hair care track warrants attention. | 重要性：功效型护发成为增长点，科技护发赛道值得关注。

Source Link/来源链接: <https://ype.szzit.cn/SPbDa2>

(5) Anti-aging brand Corex secures investment | 抗衰老品牌 Corex 获得投资



Why it matters: New anti-aging technologies remain a capital focus, reflecting structural changes in China's efficacy skincare market. | 重要性：新锐抗衰老科技仍是资本重点方向，反映中国功效护肤结构变化。

Source Link/来源链接: <https://ype.szzit.cn/ZrbDaH>

(6) PianZiHuang subsidiary participates in CICC Healthcare Fund | 片仔癀子公司参与中金医疗基金



Why it matters: Traditional conglomerates are advancing into medical/biotech sectors, aligning with the convergence trend of beauty and medical aesthetics. | 重要性：传统大集团推进医疗/生物科技方向，与美妆医美融合趋势一致。

Source Link/来源链接: <https://ype.szzit.cn/NxbDa3>

2.Partnerships & Globalization / Premium Experience | 合作 相关全球化&高端体验方向

(1) JUDYDOL (橘朵) opens 100th store + first
Singapore store | 橘朵第 100 家门店 + 新加坡首店



Why it matters: A domestic cosmetics brand's overseas expansion, offering valuable insights for both cross-border brands and international readers.| 重要性: 国货彩妆的海外拓展动作, 对跨境品牌和美国读者都很有参考价值。

Source Link/来源链接: <https://ype.szzit.cn/nwbDaB>

(2) DOCUMENTS opens immersive "Fragrance Atelier" in Wuhan

Blends apothecary-style design with Eastern
aesthetics. | 闻献在武汉开设“芳庭”沉浸式香氛空间。

融合药铺风格与东方美学。



Why it matters: Signals the growing influence of oriental
fragrance and experiential luxury retail in China.| 重要性: 体现东方香氛与
体验式奢护的增长趋势。

Source Link/来源链接: <https://ype.szzit.cn/pVbDa4>

三、R&D and Innovation | 研发与创新

(1) Giant Biogene: Recombinant Type I Natural
Sequence Collagen Injectable Approved | 巨子生物:
重组 I 型天然序列胶原蛋白注射剂获批



Innovation Highlight: China's first approved recombinant Type I natural

sequence collagen facial injectable product. | 创新亮点：中国首个获批的重组 I 型天然序列胶原蛋白面部注射剂产品。

Source Link/来源链接: <https://ype.szzit.cn/LQbDac>

(2) Jinbo Biotech selected to lead China' s first national IP center for functional proteins | 锦波生物牵头的“功能蛋白知识产权中心” 入选国家级平台。



Innovation Highlight: Strengthens China' s innovation capacity in biotech-based skincare actives. | 创新亮点：提升功能蛋白与生物活性成分方向的创新能力。

Source Link/来源链接: <https://ype.szzit.cn/OTbDal>

(3) **Hydrogen-Rich Dry Mask Sheet standard released (jointly drafted by Proya × Shiseido)** | 《富氢干膜布》团标发布 (由珀莱雅和资生堂 (中国) 等共同参与起草)



Innovation Highlight: Refine the standards system for the emerging hydrogen skincare category. | 创新亮点：完善氢护肤新兴品类的标准体系。

Source Link/来源链接: <https://ype.szzit.cn/UVbDaC>

(4) **Yatsen Group (逸仙集团): Releases Beauty Innovation White Paper** | 逸仙集团发布《美妆创新白皮书》



Innovation Highlight: Provides a systematic overview of the Group's accomplishments across its global R&D network, technological innovation, and related domains. | 创新亮点：该报告系统梳理了该集团在全球科研布局、技术创新等方面的体系化成果。

Source Link/来源链接: <https://ype.szzit.cn/yYbDa6>

(5) "Guidelines for R&D on Mitochondrial Energy Skincare"

Released | 《线粒体能量护肤研发导则》发布

Innovation Highlight: China's first group standard focusing on "mitochondrial energy skincare." | 创新亮点: 国内首个聚焦“线粒体能量护肤”的团标

Source Link/来源链接: <https://ype.szzit.cn/zxbDad>

四、Major Events of Foreign Enterprises in China | 外资企业在华大事件

(1) P&G's three major brands Tide , Ariel , and Downy released a corporate standard for laundry detergent concentrate for the first time; the new standard innovatively introduces the indicator of



"overall fabric cleanliness retention." | 宝洁旗下汰渍、碧浪、当妮三大品牌首次发布洗衣原液企业标准, 新标准创新性地引入“织物整体洁净度保持”指标。

Source Link/来源链接: <https://ype.szzit.cn/xxbDaj>

(2) Beiersdorf Group released the Chinese trademark Ti'anmingduo® for Thiamidol630, the

Beiersdorf

first new whitening/spot-lightening raw material approved by the National Medical Products Administration following the implementation of the Cosmetics Supervision and Administration Regulations. | 拜尔斯道夫集团为《化妆品监督管理条例》实施后国家药品监督管理局批准的第1个祛斑美白类新原料 Thiamidol630 发布中文商标: 提安明多®。

Source Link/来源链接: <https://ype.szzit.cn/uWbDaJ>

(3) Kanebo Cosmetics (China) Co., Ltd. underwent a business registration change, reducing its registered capital from RMB 788 million to RMB 178 million, a decrease of approximately 77%. The company is jointly owned by Kanebo Cosmetics Inc. and Kao (China) Investment Co., Ltd. | 佳丽宝化妆品（中国）有限公司发生工商变更，注册资本由 7.88 亿元减至 1.78 亿元，降幅约 77%。该公司由株式会社佳丽宝化妆品、花王（中国）投资有限公司共同持股。



Source Link/来源链接: <https://ype.szzit.cn/WRbDaD>

五、 Digital E-commerce and Channel Trends | 数字电商与渠道趋势

(1) Xiaohongshu beta tests "Quick Sales/Lead Generation Live Streaming": The content-to-transaction chain is further shortened. | 小红书内测“快捷售卖/线索直播”：内容到交易链路进一步缩短。

Source Link/来源链接: <https://ype.szzit.cn/pWbDaK>



(2) Tmall Double 11 launches 6 AI shopping assistant applications: AI enters e-commerce purchasing decisions at scale. | 天猫双 11 上线 6 款 AI 导购应用：AI 大规模进入电商消费决策。

Source Link/来源链接: <https://ype.szzit.cn/tMbDak>



(3) Taobao global multi-language synchronization



for Double 11: Platform accelerates globalization efforts. | 淘宝全球多语言同步双 11: 平台加速全球化运营。

Source Link/来源链接: <https://ype.szzit.cn/LPbDa8>

(4) Hongguo Short Drama tests short drama e-commerce: Plot-driven commerce becomes a new growth point. | 红果短剧测试短剧带货: 剧情带货成为新增长点。



Source Link/来源链接: <https://ype.szzit.cn/IVbDae>

(5) Pinduoduo short video support program: Platform continues to increase investment in the video commerce ecosystem. | 拼多多短视频扶持计划: 平台持续加码视频带货生态。



Source Link/来源链接: <https://ype.szzit.cn/zUbDa9>

六、Policies and Regulations | 政策与监管

(1) **Chongqing Municipal Medical Products Administration: Strengthen routine inspections of children's cosmetics, special cosmetics, and cosmetics using new ingredients within the monitoring period.** | 重庆市药品监督管理局: 加强对儿童化妆品、特殊化妆品和使用监测期新原料的化妆品的常规检查。

Why it matters: Tighter regulations raise compliance thresholds for children's and special cosmetics. | 重要性: 监管趋严, 儿童及特殊化妆品合规门槛提升。

Source Link/来源链接: <https://ype.szzit.cn/TIbDaE>

(2) **Hainan will establish a specialty cosmetic ingredient R&D**

system based on "resource exploration as the foundation, industry-university-research collaboration as the safeguard, policy support as the backbone, and product commercialization as the goal." | 海南将构建化妆品特色原料研发体系，该体系以“资源挖掘为基础、产学研融合为保障、政策服务为支撑、产品转化为目标”。

Why it matters: Encourages ingredient innovation and potential collaboration opportunities. | 重要性：利好成分创新，为合作开发带来机会。

Source Link/来源链接: <https://ype.szzit.cn/RQbDA0>

(3) Beijing will provide subsidies (up to RMB 1M per project) for CBEC platforms, warehousing, and digital upgrades. | 北京市将对跨境电商平台和仓储数字化项目提供最高 100 万元补贴。

Why it matters: Supports infrastructure for brands exporting to China. | 重要性：推动跨境电商生态建设，有利于海外品牌进入中国。

Source Link/来源链接: <https://ype.szzit.cn/yqbDAF>

(4) Yiwu, Zhejiang launched a pilot program to streamline cosmetics import and export, implementing reforms across four key areas: front-loaded service innovation, institutional innovation, provincial-municipal coordination, and safety assurance. | 浙江义乌启动化妆品进出口便利化试点，聚焦前置服务创新、制度创新、省市联动、安全保障四大方向进行改革。

Why it matters: Reduces friction for cross-border trade through a major commercial hub. | 重要性：提升跨境贸易便利度，利好中小品牌与出海企业。

Source Link/来源链接: <https://ype.szzit.cn/vZbDA1>

七、Capital Market Events | 资本事件

(1) L'Oréal BOLD invests in eco-friendly materials.

| 欧莱雅 BOLD 投资环保材料。



Source Link/来源链接: <https://ype.szzit.cn/MMbDAa>

(2) Haichuang Biotech completes Series A round (medical-aesthetic grade repair). | 海创生物完成 A 轮融资 (医美级修护)。



Source Link/来源链接: <https://ype.szzit.cn/ySbDA>

(3) Sihuan Pharmaceutical invests in Swiss Suisse. | 四环医药投资瑞士 Suisse。



Source Link/来源链接: <https://ype.szzit.cn/XnbDAA>

八、New Ingredient Registrations/Filings | 新原料备案/注册

(1) 2 new ingredient registrations approved this month:

2-(4'-Azo-aniline polyoxyethylene ether)-4-methylbenzothiazole-based waterborne polyurethane, Dimethoxytolylpropyl resorcinol | 本月批准 2 个新原料注册: 2-(4'-偶氮-苯胺聚氧乙烯醚)-4-甲基苯并噻唑基水性聚氨酯、二甲氧基甲苯丙基间苯二酚。

Source Link/来源链接: <https://ype.szzit.cn/WubDAb>

(2) 3 ingredients included in the catalog: Lauroyl alanine, Polymethylsilsesquioxane/Trimethylsiloxysilicate, Bis-cetearyl amodimethicone | 3 个纳入目录: 月桂酰丙氨酸、聚甲基倍半硅氧烷/三甲基

硅烷氧基硅酸酯、双-鲸蜡硬脂基氨端聚二甲基硅氧烷。

Source Link/来源链接: <https://ype.szzit.cn/SIbDAG>

(3) 1 ingredient filing: Licochalcone A | 1 个备案: 甘草查尔酮 A。

Source Link/来源链接: <https://ype.szzit.cn/tlbDA2>

九、New Product Introduction | 新品

(1) Beauty device brand Jinmo partners with Spain's renowned pharmaceutical skincare brand **GEMO** Innoaesthetics to launch the "Little Brown Bottle + Hydro-Luminous CP Gift Box," offering consumers a new at-home aesthetic medicine solution. | 美容仪品牌金茉与西班牙知名药学肌肤管理品牌英诺皮肤世家达成战略合作, 推出「小棕瓶复配水光 CP 礼盒」, 为消费者给出了居家医美的新方案。

(2) Fengjin Biotech's brand Little Red Box completes strategic brand upgrade, launching new product "Spotlight Brightening Essence (聚光透亮精华)," which claims to be the first to apply the exclusive research-developed PGA⁺ customized ingredient "Juyouguang™" | 丰金生物旗下品牌小红盒完成品牌战略升级, 推出新品「聚光透亮精华」, 宣称首次应用独家专研 PGA⁺ 定制成分“聚优光™”, 依托聚谷氨酸钠核心科技实现“3 透光 4 焕亮”功效。



(3) Piaizaihuang launches a premium hair care series that merges traditional Scutellaria baicalensis (黄芩) extract with modern active peptide technology, claiming to precisely address contemporary consumers' core needs for scalp health and hair repair. | 片仔癀推出融合传统黄芩精华与现代活性多肽技术



的高端洗护系列, 该系列产品宣称精准聚焦当代消费者对头皮健康与发质修护的核心需求。