Carnet de vol

A carnet de vol is a leader's field notebook — practical experience, captured call by call, by people who've been there.

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Statista

Valeria Cavalcante
CEO, Vagheggi

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FIRST · READ THE MARKET

Asia is not one *market*

APAC beauty is roughly **$159 billion in 2026**, forecast to reach about **$217 billion by 2031** — around 8% a year, some $58 billion of new spending in five years (Statista). But the countries sit at very different stages. Choose where you can win.

China	**$75bn → $87bn.** World's second-largest beauty market. Premiumisation, ingredient-led innovation, fast-rising C-beauty; colour cosmetics near **$22bn by 2030**. Social commerce owns discovery and purchase. It is about value now, not just volume.
Japan	**$50bn → $55.3bn.** Third-largest. Loyal, conservative, science-led; luxury holds **84%** of department-store sales. Slowing after the COVID peak — not declining.
Indonesia	**$11bn → $14bn.** Fragrance, sun care, wellness lead. Halal certification is moving from expectation to **legal requirement**.
Thailand	**$7.4bn → $9.4bn.** Premium skincare, medical-grade beauty, wellness. Ingredients, quality and safety rank above price.
Malaysia	**$4bn → $5bn.** Small but a leader in halal beauty; ingredient- and safety-conscious.
Vietnam	**$2.85bn → $3bn+.** Easy to overlook: young, mobile-first Gen Z, open to new brands, rising spend.

WHERE TO ENTER FIRST

The same nine markets, ranked not by size but by how easy they are for a first-time European entrant to win in (Statista, this session).

Singapore	**Hub.** Easier regulation, affluent consumers, strong premium-beauty demand. **Watch:** Small population limits long-term scale.
Australia	**Trust.** High purchasing power; consumers trust European brands; mature retail and e-commerce. **Watch:** Smaller population; acquisition costs are high.
Malaysia	**Halal leader.** Growing middle class, strong demand for international brands, good digital commerce. **Watch:** Lower spend per consumer; diverse halal needs.
South Korea	**High risk, high reward.** The trend-setter; full of beauty-savvy consumers; rewards a truly differentiated product. **Watch:** Local brands innovate fast; marketing costs are high.
Japan	**Loyalty.** Large premium market; consumers stay once they trust a brand. **Watch:** Trust takes time; lengthy regulation; difficult retail partnerships.
Thailand	**Social commerce.** Fast-growing; tourism drives sales; very strong social channels. **Watch:** Price-sensitive buyers; fierce K-beauty and local competition.
Vietnam	**Digital native.** Fast-growing; young, mobile-first Gen Z open to new brands. **Watch:** Lower spend per consumer; fragmented distribution.
Indonesia	**Scale, with rules.** Huge population and a rapidly expanding market. **Watch:** Halal becoming a legal requirement; logistics and regulation to plan.
China	**The prize.** Unmatched scale if your ambition is size. **Watch:** Mature and fiercely competitive — brand-building never ends.

Two maturing giants, a fast-growing Southeast Asia, and wellness woven through all of it. Pick your market on purpose.

01
Choose a *partner*, not a distributor

WHAT WE HEARD

> *"I wasn't looking for a distributor — I was looking for a partner."*
>
> Valeria Cavalcante · CEO, Vagheggi — in China almost 30 years

Valeria found what she calls a sister: nearly thirty years, one partner. Jenny Lai — whose group has brought 150+ international brands into nine markets — sees the same divide. Brands that fail treat the distributor as a buy-and-sell channel, opening as many doors as possible. Brands that last build brand equity together, for years.

WHY IT MATTERS

A distributor opens shelves. A partner opens the market — sharing research, agreeing hero products, adapting the story locally, and staying through the bad seasons. Valeria changed products, communication and business models for China; she never changed the core values. That kind of give-and-take only happens on trust.

YOUR ACTION STEPS

01 Screen for **values and horizon first**, margin second. Ask how they handled a brand's bad year.

02 Never treat the distributor as a customer to be sold. Treat them as the co-owner of your brand in that market.

03 Write down what will **not** change — your core values — before you negotiate what will.

04 Agree local positioning, hero products and keywords with them before launch; direct translation does not work.

THE PART YOU CANNOT PUT ON A SCORECARD

Jenny's final word was deliberately not about scale. Beyond resources, network and professionalism, she says, the single most important thing is the dialogue itself — shared values, shared culture, and transparent, constant communication "even in the best of times." You want a partner who will do the heavy lifting with you, because even a successful launch is hard. Get through the opening hump together, and you have the foundation of a decades-long relationship. "It is qualitative, not quantitative — but it is something you really have to look for: trust and reliability with your partner."

02
Build *demand*, not just supply

WHAT WE HEARD

> *"Successful brands build demand, not just supply."*
>
> Jenny Lai · President & CEO, Bluebell Greater China

Push product without building desire and you meet the Chinese discount machine — **70–80% off online**. Once prices collapse that far, recovery is very difficult. The stable skincare brands plan for it: they spend **40–50% of expected sales revenue** on advertising and promotion, on top of gifts-with-purchase, local exclusives and packaging.

WHY IT MATTERS

The Chinese customer is now very sophisticated — almost used to seeing the best of every brand. In skincare she reads the science and the data; across the rest of life she spends on health, wellness, fragrance and small daily indulgences. She buys a quality of life, not a status symbol. Win her, and she travels — she becomes a global ambassador who can lift the whole brand.

WHERE THE GROWTH IS

- **Hair** — booming, and working well for international players.
- **Niche fragrance** — expected to grow 20%+; fewer than 5% of Chinese consumers use fragrance today, and tastes are moving from light florals to unisex, woody, oud.
- **High-end, science-backed skincare** for specific concerns — grows on communicated research and credibility.
- **Colour cosmetics** — large, but local brands lead with storytelling and shades built for the local customer; hard for international entrants.

YOUR ACTION STEPS

01 Pass the **home-market test** first: mature brand, stable team, clear positioning, developed retail concept. Asia amplifies weakness — it doesn't fix it.

02 Budget for demand, not just stock. Plan the A&P line before you price the market.

03 Build the evidence — science, data, local claims — for a customer who reads it.

04 Enter with one sharp story and hero products, not the whole catalogue.

05 Treat live streams as media and education, not only a sales channel; every social channel needs its own content.

03

Be *there* — remote rarely works

WHAT WE HEARD

> *"You must be physically present and ready to adapt quickly."*
>
> Valeria Cavalcante · CEO, Vagheggi

Valeria visits China **at least eight times a year**; some salon clients have stayed with the brand for 28 years. Her advice: understand and deeply respect the culture, listen more than you speak, and take the long view — the market rewards years, not quarters. Jenny Lai puts the operational version in one line: remote management rarely works.

WHY IT MATTERS

Relationships in Asia are built in person and over years — and the market changes faster than most. Vagheggi works only through the professional spa and salon channel: consultation, treatments, education, measurable results. It generates deep loyalty, and it drives home-care sales from trust. Her Chinese partners have gone further still, building training programmes that give unemployed young women an education in beauty therapy and a permanent job — a depth of relationship a remote office never reaches.

In Southeast Asia presence plays out differently but just as locally: halal certification is moving from expectation to legal requirement, and Thailand's knowledgeable consumers weigh ingredients and safety above price. Local rules, local people.

The closing audience question took this further. Natural and organic interest is strong across APAC but travels in different guises. In halal-leading markets shoppers often assume a halal product is automatically clean and natural; in Thailand and Vietnam natural personal care is already popular even where halal is less established — consumers there connect ingredients with **safety**. And in two markets natural is simply the culture: India's Ayurvedic tradition and Australia's native botanicals, where competition and standards are both extremely high.

YOUR ACTION STEPS

01 Budget the travel — eight visits a year is the bar for a serious market, not the exception.

02 Put a named, senior person on the ground before product goes on shelves.

03 Choose a channel model — professional, boutique, or social-commerce-led — and stay disciplined to it.

04 Listen first on every visit; treat adaptation as permanent, not a one-time launch task.

04

Put your *leader* in market before your product

WHAT WE HEARD

> *"For a decade we have helped European companies be successful with their leadership teams in Asia."*
>
> Kevin Hong · Partner APAC, LYC Partners

Localisation is non-negotiable, Jenny says — different consumer journeys, different social channels, different retail ecosystems demand dedicated local teams or strong local partners. And Valeria's first and last advice is about respect at the top: the people lead, the strategy follows.

WHY IT MATTERS

The same brand thrives or fails on the person running it in market. That leader holds the partner relationship, guards the demand budget, keeps the brand honest when discount pressure comes, and carries the culture across borders. Europe is not one country; neither is Asia — no single playbook travels with the product. This is the exact question LYC Partners works on: who runs your Asia business, and are they set up to succeed?

YOUR ACTION STEPS

01 Name the leader for market one — China, or a Southeast Asia hub — before the go-to-market plan is final.

02 Match the leader to the model: a brand-builder for a boutique, demand-led play; a relationship-builder for professional and partner channels.

03 Hand them the values document, the long horizon — and real authority.

04 Build the local team around digital and content fluency; live-stream and social commerce are native skills here, not add-ons.

Look closely and the four decisions are one: **the partner, the demand, the presence — and the person who runs all three.** Get the people right, and the rest is execution.

05
Meet the *market* in one room

WHAT WE HEARD

> *"Two venues, one complete beauty ecosystem — from raw materials to finished products, from sourcing to retail."*
>
> Martina · International Key Account Manager, BolognaFiere Cosmoprof

The lesson of every page so far is that Asia rewards presence. The region's flagship gathering is the practical way to get it: Cosmoprof Asia in Hong Kong, now its **29th edition**. It is the leading B2B beauty event in Asia Pacific — all-in-one sourcing from ingredients to finished products, in the gateway connecting the region to the world.

Cosmopack Asia	**10–12 November · AsiaWorld-Expo.** The full supply chain — ingredients and raw materials, machinery and equipment, packaging, print and label, OEM, ODM and private label.
Cosmoprof Asia	**11–13 November · Hong Kong Convention & Exhibition Centre.** Finished products for retail and professional — perfumery, cosmetics and toiletries, natural and organic, nail and accessories, beauty salon and spa, hair care.
2026 scale	**120,000 sqm** of exhibition space; **2,800+ exhibitors** (+4% year on year) and **75,000 expected visitors** (up to +50% on 2025); **16+ country pavilions**.
2025 base	2,688 exhibitors, **89% from abroad**, 46 countries and regions; nearly 65,000 attendees, **75% from outside Hong Kong**, from 140 countries and regions.
Who you meet	Importers, distributors, retail chains, e-commerce channels and wholesalers on the Cosmoprof side; manufacturers, brands and private-label retailers on the Cosmopack side. Around **370 qualified buyers** from APAC, Central Asia, the Middle East, Europe and the USA are hosted for 2026, with curated matchmaking.
Why now	The APAC cosmetics market is on a robust **~7.5% annual growth path**, set to reach **$234.4 billion by 2032** — J-beauty, K-beauty and C-beauty all born here. The region's four strengths: integrated sourcing, cost competitiveness, technology adoption and innovation.

Beyond the floor, the show runs the moment trends get set: Sustain Your Beauty, the Buyer Programme, The Elite Circle, CosmoLab, CosmoTrends and the Cosmoprof / Cosmopack Asia Awards. It is the fastest way to turn the twelve checks that follow into real conversations.

THE PRACTICAL CHECKLIST

Twelve checks before you enter

01 We can name our priority market and why it — not just “Asia”.

02 Our brand is mature and stable at home, with clear positioning.

03 We have budgeted for demand-building (the 40–50% A&P line), not only stock.

04 We have one sharp story and agreed hero products, not the full catalogue.

05 We screen partners on values and horizon first, terms second.

06 We have agreed what never changes — our core values.

07 We have a named senior leader for the market, with real authority.

08 We have budgeted around eight in-market visits a year.

09 We have chosen a channel model and we are disciplined to it.

10 We have local content plans for each social channel, including live streams.

11 We know the local rules — halal certification, claims, ingredients — and how each market reads “natural”, “clean” and safety.

12 We are planning in years, not quarters.

CONTINUE THE CONVERSATION

Meet us at the *CEO Talks* at Cosmoprof Asia

The conversation continues live in **Hong Kong this November**. Meet the LYC Partners team at the CEO Talks during **Cosmoprof Asia 2026** — Cosmopack Asia, 10–12 November at AsiaWorld-Expo; Cosmoprof Asia, 11–13 November at the Hong Kong Convention & Exhibition Centre — and watch the full session at **lyc-partners.ai**.

LYC Partners is a leadership advisory and executive search firm helping multinational companies build the leadership teams that win in Asia and across borders.