



Market Report

A Snapshot of your Market Sector

Botox

Cost of Doing Business Support

For information on **reducing the cost of running your business**, the [Find Business Support](#) website has links to advice, funding and regional support.

This pack has been designed to provide information on setting up a business in the **Botox** industry in Scotland, as well as helping to inform the market research section of your business plan. You can find more information on how to write a business plan from the Business Gateway website (www.bgateway.com/businessplan), including an interactive template and tips to get you started.

This market report was updated by Business Gateway in **November 2022**. If you find the information contained in this document useful, tell us about it! Send us feedback [here](#); we will use your comments to help improve our service.

What do I need to know about the Botox market?

The following summary statistics have been taken from market research reports and reliable resources that the Information Service uses to compile industry information. They should give you an indication of how your industry is faring at present and whether there is demand for your type of business:

- ◆ Non-surgical cosmetic treatments from Botox, fillers to lasers and facial treatments are increasingly becoming more popular than their surgical alternatives. Consumers are moving away from procedures that will drastically change their looks, and instead are after subtle ways of achieving “tweaks” to enhance their appearance. (Mintel, *Attitudes Towards Cosmetic Procedures UK*, January 2021).
- ◆ As technology is continually developed, patients and customers will benefit from different options available to them and improved processes. Ongoing growth in demand for non-surgical procedures is expected to continue as stem cell research is paired with tissue engineering, allowing for more compatible and reliable injectables (IBISWorld, *Cosmetic Surgeons Clinics in the UK*, September 2022).
- ◆ Over the coming five-year period, technological advancements and scientific breakthroughs are expected to benefit industry margins. As processes improve, procedures are expected to become less invasive and recovery times are expected to reduce. Therefore, it is expected that fewer resources will be needed to aid patients' recoveries. As a result, the average industry margin is forecast to reach 13.7% in 2027-28 (IBISWorld, *Cosmetic Surgeons Clinics in the UK*, September 2022).
- ◆ Purchase costs represent pharmaceutical supplies which are essential to carrying out medical procedures, such as anaesthesia and surgical tools, and products which are central to the service offering, such as Botox and silicone implants. The UK's exit from the EU as well as international supply chains which operators use to stock pharmaceutical products are expected to face further restrictions and frictions throughout the year. The popularity of injectable treatments such as dermal fillers are also expected to increase purchase expenses due to the single-use and increased need for frequency for such items. As a result, purchase costs are expected to have risen over the five years through 2022-23, from 10.1%, to 10.5% (IBISWorld, *Cosmetic Surgeons Clinics in the UK*, September 2022).
- ◆ The national organisation for this industry is the [Association of Aesthetics, Injectables and Cosmetics](#). Other industry bodies include [The British Association of Aesthetic Plastic Surgeons](#), [European Association of Plastic Surgeons](#) and [Save Face](#).



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Where can I find more information on my market?

The Information Service has access to a number of databases which can offer more detail on this industry. Some of these reports are listed below - if you would like to be sent extracts from any of these reports, please contact us on **0300 013 4753** or email info@bgateway.com.

- ◆ **Mintel – Beauty and Personal Care Retailing, UK (2022).** Beauty spending rose by 4.3% to £4.9 billion in 2021, buoyed by a renewed interest in colour cosmetics and fragrances after the categories suffered from reduced usage occasions during the pandemic. The sector has also benefited from continued demand for skincare as a result of its closer ties to wellbeing as consumers increasingly recognise the link between skin health/appearance and lifestyle factors such as sleep, diet and stress
- ◆ **Mintel – Attitudes Towards Cosmetic Procedures, UK (January 2021).** Experience of face-related surgical procedures is highest among younger generation aged 25-34. Many teenagers (the youngest age range) today are seeking nose enhancement, facelifts or removing fats to replicate celebrities' features or to look more like their own filtered pictures from Snapchat or Instagram.

There are also a number of online resources you may find helpful:

- ◆ **NHS – Botox Injections** (tinyurl.com/94hjnt84). This page contains practical and technical information on Botox injection procedures, as well as advice and guidance (on association risks, recovery time, and things to consider) and links to other resources.
- ◆ **Aesthetic Medicine** – 'Scotland plans injectables regulation' January 2020. Currently, clinics run by medical professionals who provide non-surgical cosmetic procedures are regulated by Healthcare Improvement Scotland (HIS). This article reviews the news that Scotland would be the first in the UK to introduce a licensing scheme to cover any practitioner administering injectables (tinyurl.com/yckmy92h). The public consultation results for this were published on July 2022 (tinyurl.com/mvuy8x2h).
- ◆ **Aesthetic Medicine** published an article in September 2022 on the value of the global dermal fillers market. The "market is expected to reach \$8.74 billion (£7.65bn) by 2029, at a CAGR of 7.4% during the forecast period, 2022-2029". This growth is encouraged by increased investment in R&D and an increase in popularity of procedures using hyaluronic acid fillers. (tinyurl.com/yck935du).

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How can I find out about my competitors?

Business Gateway's online guide to [Competitor Analysis](#) explains how to find your competitors, how to research what they're doing and how to act on what you learn about them.

Immediate competition will be from other businesses in your local area. There are several online directories which can be used to find company information and generate lists easily and at no expense. Many Local Authorities also publish local business directories on the web. Below are some key web resources:

- ◆ General business directories such as [Yell](#) ,[Thomson Local](#) or [Google Maps](#)
- ◆ Trade specialists like [EuroPages](#) (European directory), [The Wholesaler](#) or [Free Index](#)
- ◆ Business to business (B2B) specialists such as [Kompass](#)

Likewise, your local Chamber of Commerce may publish a members' directory; find your local Chamber on the [Scottish Chambers](#) website.

Once you've identified who your competitors are, the next step is to gather information on the way they do business. Which services do they provide? How do they market themselves? How much do they charge?

To learn about your competitors:

- ◆ Look for articles or adverts in local newspapers, trade press and directories.
- ◆ Try to read their marketing material; if the company has an online presence, visit the company's website as a first port of call. Not only does it give you a better understanding of the company's activities, it can also offer a wealth of information such as a company history or staff biographies, as well as the company's partners or suppliers
- ◆ Search for information on limited UK companies via the [Companies House](#) website
- ◆ Gain an insight into your competitor's performance using credit checks and the accounts that limited companies are required to submit to Companies House each year.

We can provide credit checks free of charge; if you are interested in using this resource, or looking for us to help you find relevant publications, please contact us by emailing info@bgateway.com or by calling **0300 013 4753**



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What about suppliers?

[Choosing and Managing Suppliers](#) can help you decide what you need from a supplier, how to identify one and how to choose one to deal with.

Trade associations or industry specific organisations may also be able to recommend suppliers or contacts. You can also use the aforementioned resources for finding competitors to find suppliers.

Once you have decided on a supplier, we can run a credit check on the company to help assess their financial stability. We provide credit checks free of charge; if you are interested in using the resource please info@bgateway.com or by calling **0300 013 4753**.

Who are my customers?

Your business plan should include information about the customers you would expect. Business Gateway's guides on [Market and customer research](#) will help you to identify new trends, opportunities, customers and competitors.

It can be useful to group your customers by geographical location, age or lifestyle. The websites listed below are freely available and can provide most of this information. If you can't find what you're looking for from these website, please contact us and one of the team will be happy to help:

- ◆ Access the latest population estimates from the [National Records of Scotland \(NRS\)](#). NRS also offers demographic factsheets for each council area in Scotland, which can provide summary statistics for the area you will be based in.
- ◆ Information from the most recent census in 2011 is released via the official website. See in particular the [Census Area Profiles](#). Clicking on your area of interest will give the latest population figures, including estimates by age.
- ◆ [Understanding Scottish Places](#) has interactive profiles of towns and cities across Scotland. It can be useful for understanding the interrelationships and flows between towns, and also gives comparisons between two or more places.
- ◆ [Scottish Government Statistics](#) provide accurate and up-to-date statistics on Scotland, covering population, health, education and housing.
- ◆ [The Scottish Household Survey](#) provides information on the structure, characteristics, attitudes and behaviour of Scottish households, both at a national and local level.
- ◆ [Office for National Statistics \(ONS\)](#) is the recognised national statistical body for the UK. ONS covers a wide range of demographic, economic and social issues at a UK level.

How can you help me with other aspects of starting my business?

The Business Gateway website has guides, videos, online tutorials and tips on all aspects of starting up a business in Scotland. Follow the links below to explore each resource:

Accountancy

Institute of Chartered Accountants of Scotland's (ICAS) "[Find a Chartered Accountant](#)" tool

Funding

[Practical information](#) on finance and funding for starting and growing your business

Insurance

[Business insurance guide](#)

Legal Help

Gov.uk "[Licence Finder](#)" tool

Law Society of Scotland's "[Find a Solicitor](#)" tool

Pricing

Business Companion [Pricing & payment guide](#).

Please note: the most effective way to research pricing is to conduct your own research – visit wholesalers or suppliers to obtain price lists, find quotes from similar companies and work out what other businesses in your area are charging

Promotion

[BG guides to Marketing](#)

Training

[Skills Development Scotland's My World of Work](#)

[Funding for training](#)

[Small Business Bonus Scheme \(Scotland\)](#)

Your local Business Gateway can offer events, workshops and 1:2:1 support on all aspects of starting and developing your business. Call the helpline on **0300 013 4753** to find out what is available in your area.

We hope you find this Market Report useful and we'd love to hear your feedback [here](#).

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You must not rely on the information in the report as an alternative to advice from an appropriately qualified professional. If you have any specific questions speak to your Business Gateway Advisor or consult an appropriately qualified professional.

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