



The Best of BoF 2024: Fragrance Defies the Beauty Slowdown

Fragrance was a standout category in 2024 amid slowdowns in the greater beauty and luxury fashion industries as brands of all types (and price points) joined the scent business, niche labels scored investments and mass perfumes drove global trends. While luxury fashion sales faltered and beauty's previously rapid growth softened, fragrance thrived as 2024's fastest-growing beauty category.

The year saw a fashion fragrance revival, with multiple brands, Bottega Veneta and Balmain among them, re-entering the world of scent. More are on their way next year, with new launches from Alexander McQueen and Balenciaga in Kering's fragrance pipeline as well as Jil Sander's ultra-premium perfumes created by Coty.

These boldfaced brands, returning from a fragrance hiatus, face more competition than ever. Niche fragrance brands are increasingly making their way into major retailers as they drive trends and earn cult status among fragrance enthusiasts across the globe. Following acquisitions of brands like Creed and Byredo in previous years, investors have continued to bet on promising indie perfumiers: in 2024, private equity firm Manzanita Capital took a majority stake in D.S. & Durga, while Vyrao – known for putting “energetically charged” crystals in its fragrance bottles – received investment from LVMH-affiliated L Catterton. (New Age spirituality was a common thread in fragrance launches this year, popping up in new collections from Charlotte Tilbury and Bella Hadid's Orebella, as well as a controversy featuring influencer backlash to the leadership of subscription brand Scentbird.)

Mass fragrance also benefitted from the boom, and has influenced luxury trends: premium brands dove further into accessible formats like body spray and hair perfume, while gourmand notes that dominated Gen Z and Gen Alpha's tastes were remixed into more expensive formulations, likely inspired by the staggering growth of Sol de Janeiro with its vanilla, caramel and coconut scents.

Looking to 2025, the fragrance market is set to become even more saturated as brands move into a hot category. These include niche labels, celebrity lines, fashion brands tapping into fragrance as an entry-level product for young customers and brands across all categories from makeup to body-care diversifying their product lineups.

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