Cosmetic surgery: a popular but fragile discretionary spend

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LaingBuisson has today launched the first edition of its Cosmetic Surgery Market Report, with new insights into procedures, prices, internet search analytics and investor activity.

The report covers cosmetic surgery, non-surgical cosmetic treatment and cosmetic dentistry and shows that the cosmetic surgery market has grown little in the past five years. According to the British Association of Aesthetic Plastic Surgeons, the only significant areas of growth in 2017 were in breast augmentation and breast reduction. Typically favoured by younger patients, this speaks of a market which is no longer the reserve of the old and the wealthy.

The report reveals a market where against a backdrop of slow growth, there are some areas of real vibrancy. The non-surgical cosmetic treatment market is strong and is expected to be worth more than £3 billion in five years' time. Whereas private hospitals appear to view cosmetic surgery as a 'nice to have', there are specialist providers and clinics who are actively developing business by looking for new ways to engage existing and potential clients. As the report finds, it is no doubt greatly to their benefit that non-surgical treatments frequently lead to full surgical interventions at a later date.

While cosmetic surgery has lost much of its previous stigma, the influence of social media is a key driver for growth. Not only is this about marketing and promotion, but it is a forum for the capturing and sharing of patient experiences, including by celebrities who are increasingly open about the work they have had done.

Price, however, is a key driver, especially among young women seeking non-surgical procedures. This is worrying in a market which currently lacks regulation as patients may not fully understand the risks or implications for poor clinical practice. It may take a public health or medical malpractice scandal to trigger much-needed regulatory reform in this area.

In the cosmetic surgery market, the report shows prices have risen in the past four years. For example, market leading procedure, breast augmentation, has become 8% more expensive between 2014 and 2018.

The report shows that the cosmetic surgery market is likely to be hit particularly hard if there is an economic downturn as a result of Brexit. It suffered between 2009 and 2012, and there is every reason to believe that what is essentially a discretionary spend will fare no better if household budgets are squeezed from spring 2019 onwards. There is evidence to suggest that overseas travel for cosmetic surgery, especially to Europe, is declining slightly owing to a weaker pound and more aggressive marketing on the part of UK providers.

Liz Heath, report author said:

"While cosmetic procedures have lost their stigma and are increasingly part of the beauty and wellbeing programme of many women, it is still a remarkably price sensitive market. It is, of course, one in which many people pay personally for their procedures so that they are looking for value for money is understandable. At the same time, the PIP scandal has given people pause, though a price-driven and poorly regulated non-surgical cosmetic procedures market suggests there are scandals ahead as patients do not always grasp the risks run in cost cutting. It also makes the market especially vulnerable in downturns and with the uncertainty of Brexit around the corner, there may be interesting times ahead for the cosmetic surgery market."

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Notes to Editors

About LaingBuisson

LaingBuisson has been serving clients for over 30 years with market, policy and strategy insights, data and analysis across healthcare and social care. We are the chosen provider of independent sector healthcare market data to the UK Government's Office for National Statistics and work globally with providers, commissioners, payors, manufacturers, investors, regulators and advisors. We help our clients to understand their markets, make informed decisions and deliver better outcomes through market intelligence, consulting and data solutions.

For more information, please visit our website at www.laingbuisson.com.

About Liz Heath

Liz has an extensive background in healthcare marketing research, market planning and marketing communications. She has worked at a senior level throughout the independent and public healthcare sectors for many years. Having spent 13 years with General Healthcare Group, Liz was also Marketing Director for their Acute Partnership Division - private hospitals and facilities across the UK developed and run together with the NHS. She has worked with clients in the UK and overseas through her consultancy work and has held influential roles including Chair of the Institute of Marketing (CIM) Healthcare Market Interest Group and of the National CIM Market Interest Group Board.

About Cosmetic Surgery Market Report, First Edition

Cosmetic Surgery Market Report, First Edition covers the cosmetic surgery, non-surgical cosmetic treatment and cosmetic dentistry. It looks at the drivers behind the demand for cosmetic surgery and non-surgical cosmetic treatment and also at the future potential for these markets. It also includes prices for the most commonly performed cosmetic surgery procedures from as many providers as possible and there is commentary on pricing variations and competitive pricing. The report also compares UK prices with those for the most commonly visited European destinations for UK residents seeking cosmetic surgery. The report also contains the results of independent research into the drivers behind web-based searches for cosmetic treatment, the web now being the default means of obtaining information and influencing consumer choice in the cosmetic treatment and cosmetic dentistry market.

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