

# *Analyzing the Issues of Declining Revenue in Shiseido Group*

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**Abstract:** The popularity of COVID-19 has led to a change in Shiseido China's revenue profile, with changes in turnover and operating profit between 2020 and 2022. The purpose of this paper was to explore the reasons for the decline in Shiseido China's turnover and profitability and make recommendations for improvement. The paper applied analysis and observation of Shiseido's revenue data, relevant data from the National Bureau of Statistics, and revenue data from competing brands, and combined theoretical knowledge in marketing to conclude that the first reason for the slow growth in Shiseido China's revenue and decrease in profit was the decline in product sales, with suggestions for making more use of China's emerging platforms for marketing and sales activities in response. The second reason for the slow revenue growth and profit decline in Shiseido China was that Shiseido was facing an aging brand crisis and was not appealing to young consumers. The recommendations in this paper were to enhance the brand rejuvenation of the Premium brand to increase its appeal to young people. The third reason for Shiseido's slow revenue growth and profit decline in China was the shift in consumer motivation that drives Chinese consumers to spend and Shiseido's failure to make timely strategic adjustments. The suggestions for improvement in this paper were to refocus cosmetics marketing campaigns, accelerate the rate of market research and strategic policy improvement, and establish a more dynamic mechanism.

**Keywords:** Shiseido, China, COVID-19 pandemic, marketing strategy

## **1. Introduction**

### **1.1. Research Background**

From 2020 to 2022, China's total retail sales of consumer goods were affected by the outbreak of the COVID-19 epidemic and the impact of epidemic control. In 2020, China's total retail sales of consumer goods will be RMB 39.2 trillion, showing a decline for the first time in four decades; in 2021, China's total retail sales of consumer goods will rise to RMB 44.1 trillion and then fall to RMB 44 trillion in 2022 [1-3]. In terms of retail sales in the cosmetics category, China's cosmetics turnover maintained an upward trend in 2020 and 2021 but declined in 2022 by -4.5% [4].

In such an environment, although Shiseido's market share of cosmetics in China held steady at fourth place in 2020–2022, Shiseido China's operating margin continued to decline, and in 2022, Shiseido's operating margin declined by 1.5% year-on-year, sales declined by 6% year-on-year, and it posted its first loss in the Chinese market [5].

Shiseido Group was established in Japan in 1872, with its main operating business focusing on cosmetics such as skin care, color cosmetics, and perfumes. In 1981, Shiseido entered the Chinese market as the first international cosmetics group and currently has 26 brands (in mainland China, including cross-border e-commerce), ranking fourth in the Chinese cosmetics market in terms of share. In 2022, China overtook Japan as Shiseido's top market.

As the number one market, the Chinese market is particularly important to the Shiseido Group. As the Asian brand with the highest share in the Chinese cosmetics market, Shiseido China's marketing strategy is also of high research value to the Chinese cosmetics industry.

## 1.2. Research Gap

At present, there are 41 academic journal papers with Shiseido marketing as the research object in the collection of the China Knowledge Network, and academic journal papers of foreign scholars involving Shiseido Chinese marketing on Google Scholar also provide a lot of help for the research.

Kazuyuki studied Shiseido's marketing in China and suggested that Shiseido has implemented a product strategy for each channel in China, forming a brand matrix through a combination of premium, mid-range, and mass brands [6]. Su studied Shiseido's business model in China, suggesting that Shiseido's success in China lies in implementing a localization strategy and spreading a wide range of sales channels [7]. Liang and Sun compared the brand marketing strategies of L'Oreal and Shiseido in China, suggesting that the success of cosmetic brands in China requires clear brand positioning, a unique brand culture, brand strategy development, target market segmentation, and the continuous introduction of new products and brands [8].

To conclude, although there are many papers studying Shiseido's marketing in China, no scholars have studied the new status quo of Shiseido's continued decline in operating profit in the Chinese market from 2020 to 2022 and its first loss in 2022. Therefore, the research topic of this paper is how to improve the current situation of declining revenue for Shiseido Group in China. By examining this aspect, this paper hopes to make marketing recommendations for the recovery and improvement of Shiseido's marketing volume in China in the post-epidemic era.

The research structure of this paper will apply information from Shiseido's official website financial performance brief as well as relevant data such as the National Bureau of Statistics, Euromonitor, and Baidu Index to analyze and observe. The paper will focus on the trends in sales, profitability, and public attention of Shiseido's brands in China, as well as Shiseido's marketing strategies, finding out what the reasons are for the continuous decline in profitability and losses in Shiseido China, arguing for their impact, and giving sound marketing strategy advice and recommendations based on the issues.

## 2. Case Description

### 2.1. Shiseido China's Development and Major Brands

Founded in Japan in 1872 and headquartered in Ginza, Chuo-ku, Tokyo, Japan, the Shiseido Group operates mainly in cosmetics, including skincare, make-up, and fragrances, but is also developing a wide range of other businesses. In addition to cosmetics, Shiseido aspires to create new value in the lives of customers around the world and to contribute to society through "beauty innovation" that only Shiseido can realize.

In 1981, Shiseido entered the Chinese market as the first international cosmetic group. Based in China for more than 40 years, Shiseido China has become a beauty company integrating R&D, production, sales, and service, ranking fourth in the Chinese cosmetics market. In 2017, Shiseido China became the group's largest overseas market; in 2022, China will overtake Japan as the group's top market. Table 1 is a chronology of Shiseido China's development from 1981 to the present.

Shiseido China has established a comprehensive portfolio of cosmetic brands. Shiseido China currently has a total of twenty-six brands (mainland China, including cross-border e-commerce), including the prestige brand BAUM, Cléde Peau Beauté, etc. Premium brands include ANESSA, AUPRES, ELIXIR, Ettusais, etc. Technology oral brand: INRYU A concealer for people with deep skin problems: PF-COVER

Table 1: Development of Shiseido in China [9].

1981	Shiseido enters the Chinese market as the first international cosmetics group. Nine large shopping malls, including Beijing Friendship Store and Beijing Hotel, began selling about 60 varieties of Shiseido cosmetics, soaps, toothbrushes, and other products
1983	Shiseido signs first production technology collaboration agreement with Beijing to start selling locally developed brand "Huazi"
1991	Joint venture with Beijing Liyuan Company, China to establish Shiseido Liyuan Cosmetics Co.
1993	Completion of Shiseido Rejuvenation Cosmetics Ltd Beijing factory
1994	Production and sale of AUPRES-exclusive products in China begins
1998	Ltd. was established in Shanghai in cooperation with CITIC East China Sales of imported Za began in mainland China
2000	2000 Oprah's sunscreen range was designated as the exclusive sunscreen skincare product for the Chinese sports delegation at the Sydney Olympics
2001	2001 Shiseido (China) Research & Development Centre Ltd. established Started selling PURE & MILD
2003	2003 Shiseido (China) Investment Ltd. was established in Shanghai
2006	2006 Exclusive supply of urara in China
2008	2008 Shiseido China Training Center was established
2008	2008 Shiseido became a sponsor of the Shanghai World Expo cosmetic project
2009	2009 Shiseido Shanghai Yeon Skin Cosmetic Store was established
2010	2010 Shiseido supported the Shanghai Expo as a project sponsor
2011	2011 Shiseido celebrated its 30th anniversary in China with the "Achieving Dreams and Nurturing Talents" program
2012	2012 Shiseido celebrated the 140th anniversary of the Shiseido Group worldwide with the implementation of the "Future Tsubaki Program"
2013	2013 Shiseido developed the first D-amino acid technology and used it for the first time in Shiseido's cosmetic shop brand urara
2016	2016 Shiseido (China) Research & Development Co., Ltd Shanghai Branch established
2017	2017 Shiseido China regional headquarters officially opened in Shanghai
2018	2018 Shiseido Kirei Factory is established in Shanghai
2019	2019 Shiseido Hangzhou Strategic Cooperation Office established

Source from: Shiseido China. (2023) Shiseido China Milestones

## 2.2. Current Status of Shiseido China's Marketing Volume and Profitability

In terms of Shiseido Group sales and profit margins, although sales and operating margins both declined severely in 2020 due to the outbreak, no losses were incurred. The Shiseido Group then experienced an increase in sales and profitability in 2021 and 2022, which was largely a return to pre-epidemic levels (Table 2).

Table 2: Shiseido Group sales and profitability [5,10,11].

year	Sales (in billion yen)	Sales increase	Operating profit (in billion yen)	Operating Margin
2020	9209	-18.6%	150	1.6%
2021	10315	12.4%	416	4%
2022	10674	5.7%	513	4.8%

Source from: Shiseido Corporation. (2021-2023). 2020-2022 Results (Jan - Dec).

Looking at Shiseido China's current sales and profit margins (Table 3), while Shiseido China's marketing is trending upwards in 2020–2021, Shiseido China's operating margins continue to decline in 2020–2022. In 2022, Shiseido's operating margin declined by 1.5% year-on-year and sales fell by 6% year-on-year, posting its first loss in China.

Table 3: Shiseido China marketing volume and profitability [5,10,11].

year	Sales (in billion yen)	Increase	Operating profit (in billion yen)	Operating Margin
2020	2,358	9.06%	184	7.8%
2021	2,747	16.4%	41	1.5%
2022	2582	-6.00%	-39	-1.5%

Source from: Shiseido Corporation. (2021-2023). 2020-2022 Results (Jan - Dec).

Looking at Shiseido China's sales by category (Table 4), the Premium Prestige category will account for the largest share of sales in 2020–2022, with sales remaining up, the Premium category fluctuating slightly, and other sales declining significantly. In addition, Shiseido sold its personal care business in 2021, and this decrease in sales may have affected Shiseido China's total sales.

Table 4: Shiseido China sales by category [5,10,11].

year	2020		2021		2022	
	Sales	Composition ratio	Sales	Composition ratio	Sales	Composition ratio
Prestige	1,231	52.2%	1,665	60.6%	1,756	68.0%
Premium	618	26.2%	806	29.4%	740	28.7%
Personal care	481	20.4%	255	9.3%		
Other	481	20.4%	20	0.7%	86	3.3%

Source from: Shiseido Corporation. (2021-2023). 2020-2022 Results (Jan - Dec).

In terms of retail sales of cosmetics in China, retail sales of cosmetics in China showed an upward trend in 2020 and 2021 and a decline in 2022, with sales falling by 4.5% (Table 5).

Table 5: Retail sales of cosmetics in China [12].

year	Retail sales	Increase
2020	3400	9.5%
2021	4026	14.0%
2022	3936	-4.5%

Source from: National Bureau of Statistics. (2022). Total retail sales of consumer goods down 1.8% in December 2022

In 2020–2022, when the Shiseido Group's global marketing and operating margins are on an upward trend, a decline in operating margins and a loss in Shiseido China are unusual. As the number

one market, China is particularly important to the Shiseido Group. It is necessary to analyze this phenomenon in depth.

### **3. Analysis on Problem**

#### **3.1. Decrease in Sales**

The first reason for Shiseido China's slow revenue growth and reduced profits is that Shiseido China's product sales are declining [5]. There are two main reasons for the decline in product sales:

On the one hand, the offline product sales of Shiseido are in decline. Shiseido's brands have numerous offline sales channels, such as offline shops and counters, in China, amounting to thousands. Due to the impact of COVID-19 in 2022, the epidemic control in China became very strict and consumers were unable to travel freely, which led to a significant decrease in the number of consumers visiting Shiseido shops and counters, which in turn greatly affected the offline sales of Shiseido products. With reduced sales, Shiseido still had to pay for costs such as shop rent and overheads, which resulted in a reduction in profits.

On the other hand, sales of products in the online sales channel declined. Online sales account for a large proportion of Shiseido's business in China. Over the past few years, Shiseido has expanded its e-commerce and strategic partnerships and has achieved sales growth through partnerships with e-commerce platforms [13]. In 2022, the proportion of e-commerce in Shiseido China sales reached 33% [5]. E-commerce relies on logistics to deliver goods, and in 2022, the intermittent lockdown of many cities due to COVID-19 and reduced timelines due to the spread of infected cases and the impact of logistical shipments will have affected consumer enthusiasm for purchasing, resulting in lower product sales on e-commerce platforms.

In addition, emerging platforms such as Jitterbug are increasingly becoming a front for the sale of Chinese cosmetic products, with Shiseido's new sales methods such as live-streaming not performing well. Shiseido China's two highest-selling brands on TikTok are Shiseido and ANESSA. The Shiseido brand will have sales of RMB 212 million on TikTok in 2022, and the ANESSA brand will have sales of RMB 249 million on TikTok in 2022 [14]. For comparison, L'Oréal Group, which has maintained its sales and profit growth in China in 2022, did much better in this area, with its L'Oréal brand reaching 1.424 billion yuan in TikTok sales in 2022, Lancôme at 968 million yuan, and Hélène at 558 million yuan [14]. Shiseido has ignored the potential sales growth on emerging platforms such as TikTok and has underinvested and underperformed, which has also affected the online sales of Shiseido products. As Shiseido's product unit prices did not increase significantly, the decline in product sales contributed to the decline in sales.

#### **3.2. Brand Aging Crisis**

The single customer base is also an important issue that Shiseido needs to address, and it is also a major influence on the slow growth. Data from the Shiseido official website shows that the Shiseido consumer population is older. Data from Shiseido's official website: Statistical chart of beauty and personal care market conditions by country (beauty and personal care market size and GDP per capita by country, middle age) shows that the middle age of Shiseido's Chinese consumers was around 35 years old in 2015 and 2016, with a slight upward shift to 36 and 37 years old in 2017 and 2018 [15-19]. Shiseido did not publish this data again afterward.

In contrast, in the Chinese market, the cosmetics consumption market has now entered a lower-age phase with the rise of skincare awareness. In terms of the age structure of cosmetics users, the proportion of users aged 18–29 reached approximately 50%, with the largest number of users aged 25–29 at 29.5% [14]. Young consumers have diverse consumption choices, are willing to experiment more, and are more confident in national cosmetic brands. The Shiseido Group's consistent upscale

positioning and line in the Chinese market have led to a labeled perception of "mommy brands" among many younger groups. Even though younger and younger consumers are not currently the target consumer group for some of Shiseido's prestige brands, such an impression is important for the 13 Shiseido brands in China. Premium brands in China are detrimental to sales in the midmarket. According to the data in Table 4, sales of Shiseido's premium category brands decreased by RMB 6.6 billion in 2022 compared to the previous year.

### 3.3. Shift in Consumer Motivation

As a result of the recession and the impact of the COVID-19 epidemic on personal finances, Chinese consumers have changed their consumption mindset considerably, calming down from the vanity and frenzy of consumerism, as illustrated by the slowdown in Shiseido's sales growth in the 2022 Double 11 shopping festival. Today, Chinese consumers are spending less frequently, becoming more restrained and sensible; on the other hand, their demand for quality has not diminished, and they are paying more attention to the practicality and value for money of their products.

According to iiMedia Research, Chinese cosmetic users are more focused on product ingredients and efficacy than in the previous year, while external factors such as price and branding have become less of a concern [20]. In the future, consumers will be more rational, with intrinsic factors such as product efficacy and ingredients becoming the key to purchasing or not. The demand for refined and streamlined skincare has become a hotspot for consumption.

Shiseido's technical research and development capabilities are strong, but in terms of promotion and marketing, Shiseido rarely focuses on the ingredients of its products. The more popular cosmetic ingredients on Chinese social media in 2022 include niacinamide, alcohol, ceramide, and hyoscyamine, many products have gained good sales due to stepping on these ingredients and promoting them as selling points. Shiseido, on the other hand, has not done much to promote this and has not been able to capture the interest of increasingly ingredient-conscious consumers. This is one reason for the weak sales of Shiseido, which in turn has affected the decline in Shiseido's sales.

## 4. Analysis on Problem

### 4.1. Suggestions for the Declining Sales Problem

The recommendation to solve the problem of declining sales of Shiseido products in China is to make more use of emerging Chinese platforms such as Tiktok and Xiaohongshu to strive for recovery and increase sales.

Online sales in China are increasingly diversifying. With the emergence and popularity of short videos, a wide range of consumers are gradually accepting and using short video sales channels, primarily Tiktok, in addition to traditional online sales channels on e-commerce platforms like T-mall. In addition, channels that sell products through social media software are becoming increasingly common, such as Xiaohongshu.

On Tiktok, Shiseido is suitable for sales in the form of a bandwagon live-streaming celebrity that fits in with beauty. According to the study, the most significant characteristics of the live-streaming websites that evoke consumer purchase are credibility, professionalism, and interactivity [21]. Through their own experience and professional analysis, they showcase the features of the products and explain them as eye-catching points to stimulate consumers' desire to consume [21]. Therefore, with their professional knowledge and rich experience, coupled with detailed and credible explanations, the leading celebrities can greatly enhance consumers' willingness to purchase.

On Xiaohongshu, Shiseido is suitable for brand account operation, leverages the sharing community and precise user traffic of the Xiaohongshu platform, cooperates with the Xiaohongshu platform to carry out advertising activities such as brand topics, and can also sell products directly on



the Xiaohongshu online shop to realize user conversion. At the same time, Shiseido can also carry out the promotion of Xiaohongshu bloggers and collaborate with some beauty-related key opinion leaders and key opinion customers to place soft ads. National beauty brands such as Perfect Diary have achieved sales growth in this way.

By adopting such an approach, Shiseido is not only able to realize increased sales but also raise product awareness.

#### 4.2. Suggestions for The Aging Brand Problem

The countermeasure to solve the problem of brand aging is to strengthen the brand rejuvenation of several mid- to high-end brands, including Premium, to make Shiseido's consumer base more diversified. With the rise of skincare awareness in China, the cosmetic consumer market has entered a lower age group, with younger consumers accounting for an increasing proportion of cosmetic consumers who prefer mid- to high-end-priced cosmetic brands, in line with the positioning of the Shiseido Premium brand. Shiseido's premium brands in China mainly include ANESSA, AUPRES, ELIXIR, ETTUSAI, REVITAL, and so on. In order to attract young people aged 15–30, these brands should tend to be youthful in their packaging style, fitting in with young people's preferences and creating a simple, individual, and good-looking packaging design. A simple design can be read quickly and improve communication efficiency; a personalized design gives the whole design a symbolic memory point; a good-looking design meets the aesthetics of young people and can stimulate the desire to buy and share.

In addition, these premium brands can also carry out brand co-branding, such as co-branding with famous Japanese trendy artists, using the artist's artistic symbols in the packaging design, or co-branding with famous anime IPs and game IPs. For example, Honor of Kings cooperated with the "M-A-C" lipstick brand in 2019, launching co-branded lipsticks with the help of game IPs. This collaboration was an innovative way of collaborating across IP boundaries through the four dimensions of "content", "experience", "social platform" and "crossover", and provided a relevant experience for Shiseido's premium brand to learn from [22].

By adopting this approach, Shiseido's Premium brand can increase its appeal to a younger demographic, gaining increased marketing and diversifying Shiseido's consumer base.

#### 4.3. Shifting The Consumer Motivation

As Chinese consumers' exposure to and use of cosmetics grows, their needs for cosmetics are changing faster and becoming more refined and diverse. In response to this shift in consumer motivation, Shiseido needs to focus its cosmetic marketing communications on product ingredients, formulations, and their effectiveness, and to accelerate the rate of market research and strategic policy enhancement.

In terms of product marketing, Shiseido needs to shift the focus of its cosmetic marketing communications. The focus will be on increasing the marketing of cosmetic ingredients and formulas, increasing consumer perceptions of the 'tech-savvy' nature of Shiseido products, and increasing communication of their efficacy and safety. This is because consumer motivation has become more rational, and intrinsic factors such as product effectiveness and product ingredients will become the key to purchasing or not and will be the focus of consumer attention.

In the long run, the key to responding to the shift in consumer motivation is for Shiseido China to accelerate the rate of market research and strategic policy enhancement. In recent years, people's demand for products has become richer and richer, and the rate of receiving new messages and shifting needs has become faster and faster. From the "Top 10 Trends in Beauty Consumption in 2023" released by Xiaohongshu, people's cosmetic needs are becoming more and more refined, and

in addition to the importance of formulas and ingredients, keywords such as debt-based skincare, make-up engineer, make-up role-play, aesthetic grand fusion, and all-round scent catcher also show consumers' demand for beauty [23]. Only by accelerating the rate of market research and strategic policy enhancement and establishing a more responsive marketing mechanism can Shiseido gain timely insight into domestic beauty needs and react to launch popular products.

By doing so, Shiseido's products will become more and more popular, and sales will increase by a large amount by shifting the promotion point of cosmetics marketing and accelerating the rate of market research and strategic policy enhancement.

## 5. Conclusion

To summarize, this paper examines the situation of Shiseido China's poor operating margins and marketing turnover in the context of the impact of the COVID-19 epidemic, by examining data such as Shiseido China's operating margins and sales, the impact of the epidemic on the by analyzing data on Shiseido China's operating margins and sales, as well as the general environment of the Chinese market under the impact of the epidemic, it is concluded that the slow growth in Shiseido China's revenue and reduced profits are mainly due to Shiseido's slow market research and strategic policy formulation mechanisms, which do not respond and adjust quickly to changes in the market environment and consumer demand.

In this regard, the paper proposes three recommendations for improvement: firstly, to make more use of emerging platforms in China for marketing and sales activities in order to recover and increase sales; secondly, to strengthen the rejuvenation of several premium brands to make Shiseido's consumer base more diverse; thirdly, to change the focus of cosmetics marketing and promotion; and to accelerate the rate of market research and strategic policy enhancement to establish a more responsive and energetic marketing strategy. Thirdly, the focus of cosmetics marketing and promotion should be changed, and the rate of market research and strategic policy improvement should be accelerated to establish a more responsive and dynamic management mechanism.

Through the research reviewed in this paper, it found that there are few studies on Shiseido's revenue during the epidemic. This paper fills a gap in the study of Shiseido China's revenue during the COVID-19 epidemic, providing a reference for the study of Chinese cosmetic companies' revenue during the COVID-19 period and a reference value for the adjustment of cosmetic brands' marketing strategies in the current market environment.

The shortcomings of this paper are that, due to a lack of understanding of cosmetic ingredients and production, it has been avoided. As for the future study, the paper will analyze the research question more comprehensively, taking into account the impact of various factors.

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