

Pandemic Delivers Silver Lining for Ax Industry

The medical aesthetic market is experiencing an astonishing economic recovery, despite COVID-19's persistence and regional spikes in the number of cases. Government-enforced lockdowns forced many people to stay home and turn to virtual communication with business associates, friends, and family. During the endless hours on Zoom, Teams, and Facetime calls, people began noticing their facial imperfections. Weeks spent indoors, and a lack of exercise made them complacent in a sedentary lifestyle. Poor eating habits contributed to weight gain and general unhealthiness. As a result, patients are seeking facial and body procedures in more significant numbers. This trend is caused, in part, by government stimulus money and increased savings, which gives consumers more disposable income to spend on themselves rather than travel, vacations, dining out, etc.

In retrospect, it is not surprising that as U.S. aesthetic practices re-opened in Q3-2020 they reported booming business due to pent-up consumer demand. Initially, media reports focused on heightened demand for facial rejuvenation, including neurotoxin and dermal filler treatments to counter the "Zoom effect" and "maskne" acne concerns. More recently, though, they are also seeking body shaping, skin tightening, and other full-body procedures.



Grant Stevens, M.D., F.A.C.S.

"There is still a lot of pent-up interest among people," said Gregory A. Buford, M.D., F.A.C.S., a Denver, Colo.-based plastic surgeon. "They hear any good news about the pandemic, more vaccinations, fewer cases, and so forth, and they go right back into the market. They've spent most of last year at home, getting fatter. They are saying enough is enough. The growing interest in all aesthetic treatments is a reaction to the feelings of helplessness that COVID created. Procedures represent the ability to control how they look, and control over their life in general."

According to Medical Insight research, body shaping and skin tightening is the fastest-growing segment of the broader energy-based aesthetic device category. This sector, which was down 8% in 2020, is expected to grow over 13% per year from around \$1.4 billion in 2022 to nearly \$2.6 billion in 2025. By 2025, worldwide body shaping and skin tightening revenues are expected to eclipse those of all the other energy-based device market segments.

"In terms of consumer demand, I see the highest demand that I've ever seen in my career," stated Grant Stevens, M.D., F.A.C.S., a plastic surgeon in Marina Del Rey, Calif., and former President of the *American Society of Aesthetic Plastic Surgeons*. "It's unbelievable. It is also expanding into the male market. Both surgical and non-surgical body shaping procedures are on the rise. People want to get rid of what I call tech-neck, the turkey gobblers and other aging signs they can no longer ignore. The Zoom effect is just an extension of the selfie phenomenon,

Pandemic Delivers Silver Lining for Ax Industry

except it covers more generations in a larger age range. It seems to be one of the big factors in the current industry boom. Even after the pandemic has passed, more people will work from home and continue to hold meetings on Zoom. It makes me believe the current boom could be sustainable well into the future."

Body contouring is especially popular, agreed Dr. Buford. "People have been drinking more and not exercising. Surgical body shaping, such as liposuction procedures, are back in vogue, but non-invasive bodywork has spiked, too. Interest in neck and chin liposuction has grown. Zoom dysmorphia is a real thing. Those daily online calls made people more self-conscious. They want to get back in shape, do more exercise and eat better. The new muscle toning energy-based systems are attractive to them, as a quick fix for fat reduction."

Growth in body shaping and skin tightening procedures adds to the overall market's impressive expansion. "Though the aesthetic space felt a significant loss of revenue in 2020, it has come back very quickly," stated the CEO of an energy-based device manufacturer. "Compare the current situation to the 2007 financial collapse. It took our industry more than a few years to come back from that recession. With the pandemic, the aesthetic business came back after just a few months, and we estimate that revenues in 2021 will surpass even those of 2019."

"Though the aesthetic space felt a significant loss of revenue in 2020, it has come back very quickly."

As reported by Julie A. Woodward, M.D., an oculofacial surgeon at Duke University (Durham, N.C.), "We were locked down for three months and couldn't see any patients, but once the doors opened, I was amazed how many people poured in. I thought they would be terrified due to COVID and all the restrictions that we had, but we were busy from the get-go. We are growing so rapidly. I think it's going to keep exploding. There are some obstacles, but there are also a lot of opportunities. The demand for aesthetic procedures will probably boost the industry's growth back to pre-COVID levels. Consumers everywhere are eager to resume their personal-care regimes and to undergo their recommended procedures."

"People want to look better and also battle the effects of a sedentary COVID-induced lifestyle," expressed Dominic Serafino, CEO and Founder of Venus Concept, Ltd. (Toronto, Canada). "As a result, the non-invasive fat reduction and body shaping market is getting a boost right now. The same is true for facial injectables. Procedure value or the spend-per-procedure has stabilized, even though procedure volume is still understandably down, globally. But we are seeing things improve as more people get more active. Overall, business is coming back and the likely result will be increased market penetration. And those are very good signs."

Please feel free to contact us directly at: info@miinews.com

© 2021 Medical Insight, Inc.