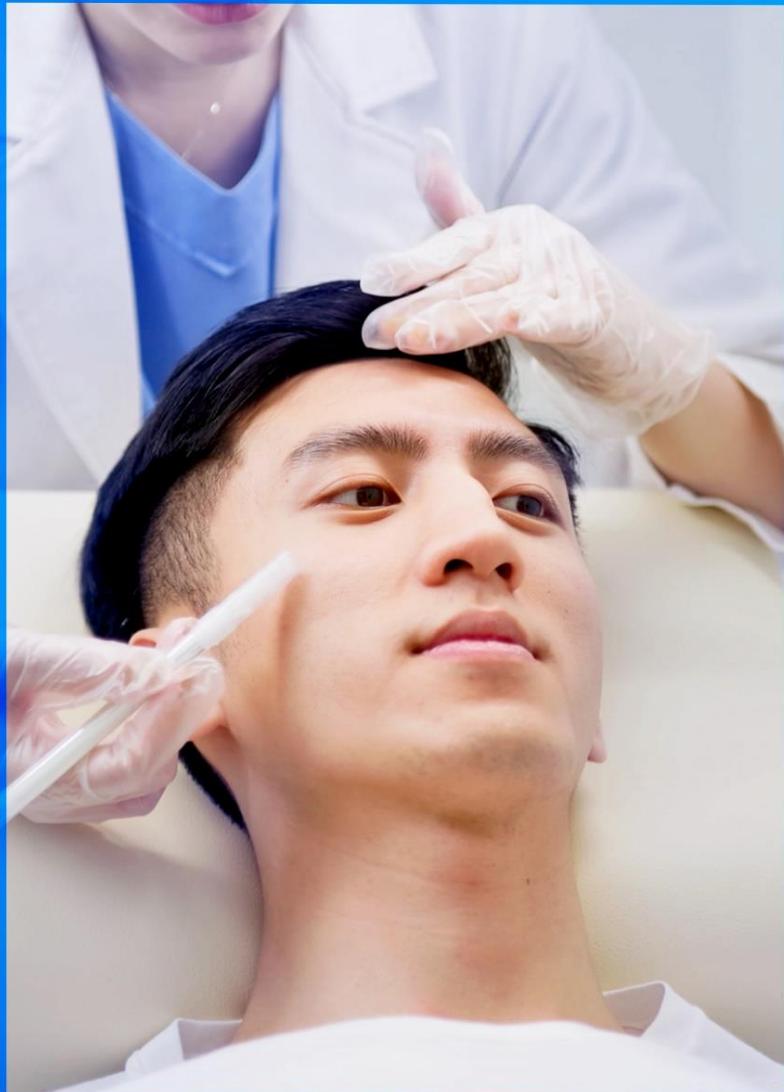


# Redefining Beauty: Navigating China's Medical Aesthetics Upheaval



# Executive summary

## China's medical aesthetics industry is experiencing rapid growth, with government support

The medical aesthetics industry in **China** is experiencing a transformative phase, **establishing itself as a leading global market segment at the confluence of healthcare, beauty, and technology**. With its rapid expansion, favourable policy reforms, and a shift in consumer demographics, the sector is set to redefine the future of aesthetic medicine.

 **22.6 percent**  
CAGR 2023-2030<sup>(a)</sup>, 4.5

With a market size of RMB 311.5 billion in 2023, the industry is expected to value RMB 1,300.0 billion by 2030<sup>F</sup>

 **3<sup>rd</sup> most number of plastic surgeons<sup>9</sup>**

In 2024, China had 5,000 plastic surgeons; 8.5 percent share globally (Per a survey published in Jun 2024)

 **Key segments<sup>6</sup>**

**Surgical:** Involves Invasive techniques (62.0 percent)  
**Non-surgical:** Involves non-invasive and minimal invasive techniques (38.0 percent)

### Key drivers



- Rising disposable income
- Ageing population
- Demand from younger generation
- Social media influence
- Artificial intelligence
- Boom in light medical aesthetics

### Key trends



- Personalized services
- Rise in wellness culture
- Science-backed skincare
- Clean-label practices
- Aesthetics services through medical spa

### Key risks



Shortage of talent



Illegal clinics



False advertisements

### Value chain



Upstream



Mid-stream



Downstream

### Key emerging themes



- Decentralized services via telemedicine
- Regenerative aesthetics
- Subscription-based business model
- Cross-border expansion

### Growth frontiers



- Increasing preference for non-surgical procedures due to safety and convenience
- Expansion of domestic brands, especially in injectables segment
- Higher degree of personalization through artificial intelligence

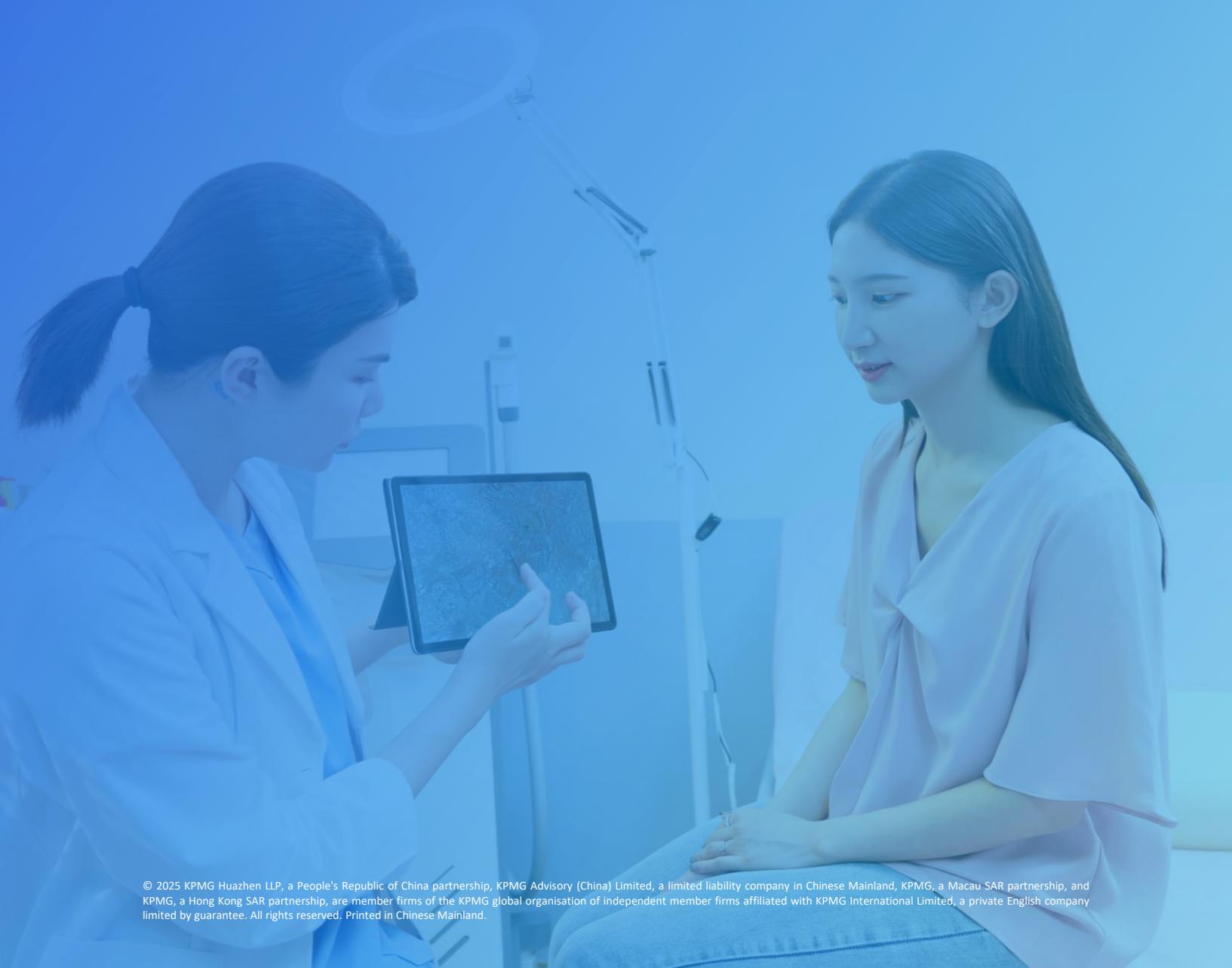
Note(s): (a) F denotes Forecast

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# 01

# Industry overview and background



# China's ascent in the medical aesthetics industry marks it as a key emerging market



## Industry snapshot

China's medical aesthetics sector has swiftly risen to prominence, capturing global attention with its scale, innovation, and consumer-driven momentum. As one of the world's most promising markets, it is characterized by rapid growth, increasing demand for cosmetic procedures, and a surge in younger, tech-savvy consumers. Supported by favourable policy reforms and innovation in aesthetic medicine, the sector is redefining the future of medical aesthetics in global markets.

### Industry definition



According to the Chinese Ministry of Health, medical aesthetics, often referred to as cosmetic or aesthetic medicine, is a specialized field that aims to **enhance the appearance of a person's skin, face, and body through surgery, drugs, medical devices and other non-invasive techniques**<sup>1,2</sup>.

### Key industry classifications



The industry is broadly classified into following categories,

- **Non-surgical:** This involves procedures that do not break the skin (**non-invasive**) such as laser treatments and procedures that involve minor penetration of the skin (**minimal invasive**), typically through injections<sup>3</sup>
- **Surgical:** This involves procedures using **invasive** techniques such as rhinoplasty (to change the size and shape of the nose), liposuction (to remove fat from specific areas of the body), facial reshaping, etc.<sup>3</sup>

### Non-surgical

vs

### Surgical

#### Injectables

Hyaluronic acid fillers; Botulinum Toxin (Botox) used for contour support (e.g., cheeks) and wrinkle repair



#### Facial enhancement

Such as blepharoplasty (for eyelids), rhinoplasty (for reshaping and repairing of nose), among others



#### Energy-based treatments

Treatments based on laser, ultrasound and radiofrequency technology such as hair removal, rejuvenation treatments among others



#### Implants and augmentation

Orthopedic implants to replace joints, breast enhancement surgery, etc.



#### Skin management

Chemical peeling treatments to exfoliate the outer layers of the skin



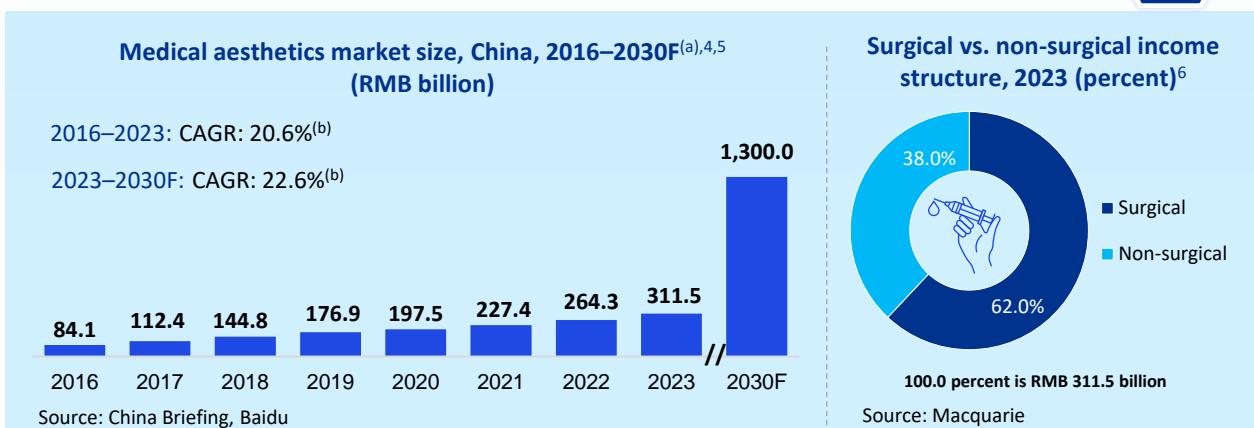
#### Body sculpting

Excess fat removal surgeries such as liposuction



# Valued at RMB 311.5 billion in 2023, the industry is set to exceed by RMB 1,000.0 billion by 2030F, led by growth in non-surgical segment

## China in context: Market size and segmentation



The industry has demonstrated exponential growth over the last decade and is projected to maintain its upward trajectory through 2030F.

- 2016 onwards, the industry significantly expanded driven by curious and self-conscious **younger generations** who prioritize investing in physical appearances and personal enhancements
- In 2022, **pandemic-related restrictions coupled with a spike in infections** led to reduced consumer visits and spending, causing the industry to stagnate, however, the revenge spending in 2023 attributed to the post-pandemic recovery in consumer spending (*as consumers made up for experiences they missed during COVID-19 lockdowns*)

In terms of segments, **surgical procedures have dominated China's medical aesthetics industry** due to their long-lasting results.

- However, recently, there has been a notable **shift towards non-surgical treatments**, mainly **skin rejuvenation and beauty treatments** due to lower risks, minimal downtime, and greater accessibility

Going forward, factors including growing preference for non-surgical procedures and personal enhancements, along with rising disposable incomes, increasing influence of social media, and rapid technological advancements in aesthetic devices, are poised to support industry growth through 2030F.

**“** Notably, **young adults under the age of 30** emerge as the predominant consumers, constituting a significant portion of the surveyed medical aesthetic users in China. Generation Z (Gen Z), in particular, is at the forefront of this trend, **consistently investing in both personal development and external appearance**  
– China Briefing, Dec 2023<sup>4</sup> **”**

## Age group of first-time consumers of medical aesthetics treatments in China, 2024<sup>(c),7</sup>

<b>56.9%</b>	<b>22.0%</b>
21–30 years	31–35 years

100 percent is 949 consumers

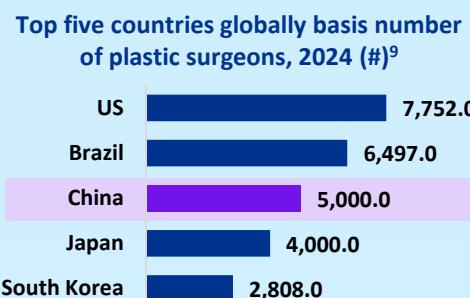
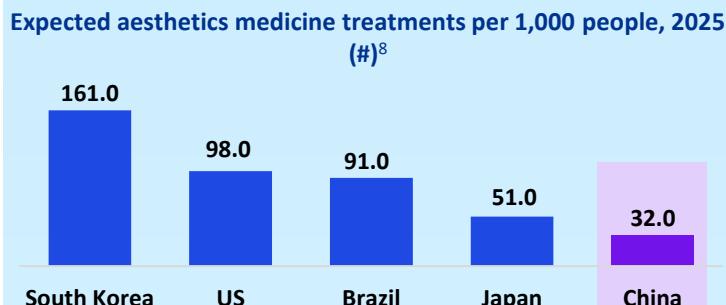
Source: iResearch Inc.

**“** Consumers are increasingly drawn to light medical aesthetic treatments, with a focus on anti-aging and sculpting. This trend is attributed to the **allure of low prices, minimal invasion, diversified treatment options, and the prospect of repeat consumption** – China Briefing, Dec 2023<sup>4</sup> **”**

Note(s): (a) F denotes Forecast; (b) KPMG analysis; (c) Insights are based on an online survey conducted by iResearch Inc. in Apr 2024

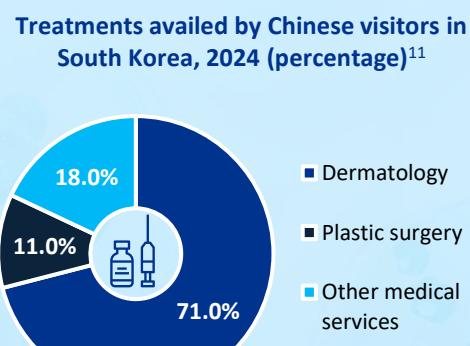
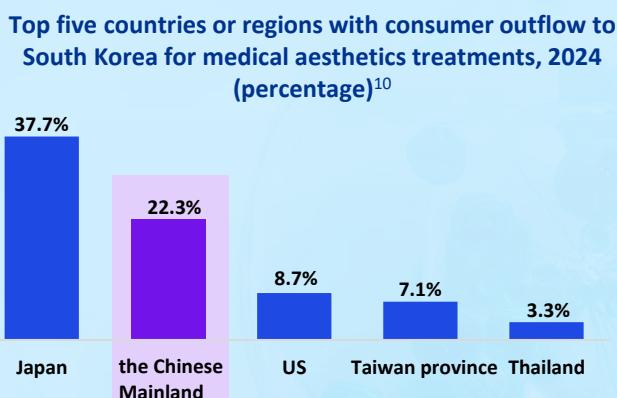
# With significant growth potential, China is an emerging force at the global level, backed by the third largest pool of plastic surgeons

Global metrics in perspective: China's position on world stage



Globally, China ranks third with the greatest number of plastic surgeons per the 2024 ISAPS survey, yet its **aesthetics treatment rate remains low compared to mature markets** such as South Korea and the US, which benefit from decades of industry development and consumer trust.

- While China has many licensed plastic surgeons, there is a **shortage of professionally trained aesthetic medicine practitioners**, especially in non-surgical procedures
- Furthermore, the limited availability of formal guidance on choosing safe/ certified clinics and appropriate treatments, result in **Chinese consumers' reliance on social media platforms** (such as RedNote and SoYoung) for information, leading to influence-driven decision making
- Another bunch of factors adding on to lower number of procedures in China is its consumers' preference for **seeking medical aesthetics treatments abroad** (especially in South Korea), for its competitive pricing, advanced aesthetic technologies and a mature market with wider option availability

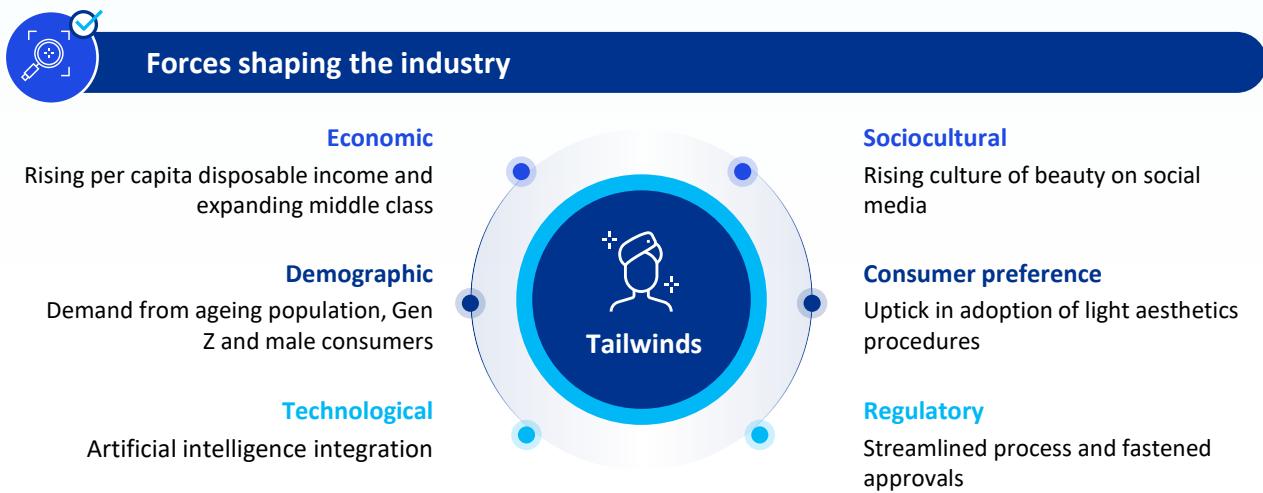


# 02

## Industry dynamics: Drivers, Trends and Challenges



# Growing disposable incomes (esp. for middle class) have fuelled the consumer demand for beauty and aesthetics services in China



## Economic drivers



### Rising per capita disposable income and expanding middle class

China's per capita disposable income has been on a steady upward trajectory since 2016. As economic development continues to elevate living standards, a larger segment of the population possesses the financial means to invest in discretionary services such as cosmetic enhancements.

- This increase in income levels has led to an expanding middle class that is more willing to invest in personal appearance and wellness products. Per the Chinese Ministry of Foreign Affairs, the **urban middle-income population surpassed 400.0 million<sup>12</sup>** in 2024 and is expected to reach **800.0 million<sup>12</sup>** in the next decade

Personal disposable income, 2016–2030F<sup>(a)</sup> (RMB trillion)<sup>13</sup>



Source: Viewpoint, The EIU

Implication <sup>(b)</sup>	Degree of impact	Geographic relevance	Impact timeline
	High	Nationwide, with stronger relevance in tier 1 and tier 2 cities	Long term (≥4 years)

Note(s): (a) F denotes Forecast; (b) KPMG analysis

# Further, the demographic trends are accelerating the adoption of medical beauty procedures in the nation

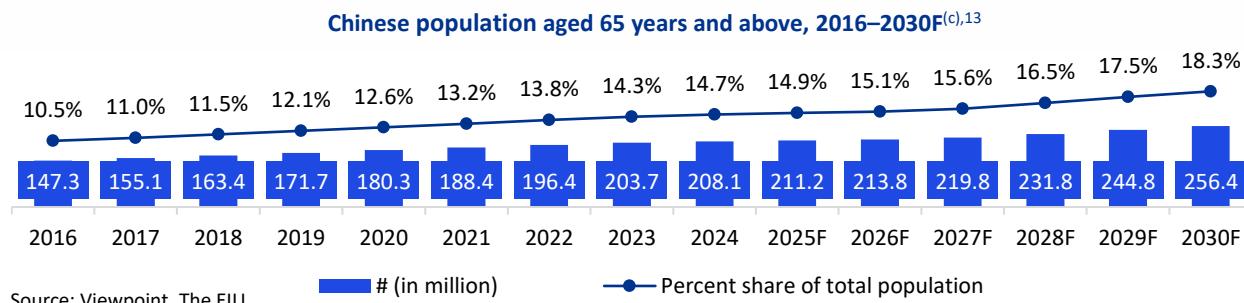
## Demographic drivers



### Growing ageing population

China's rapidly ageing population is promoting anti-ageing and skin rejuvenation treatments, acting as a key catalyst for the industry growth.

- Older consumers are driving demand for **non-invasive treatments** such as Botox, dermal fillers, thermage<sup>(a)</sup> and ultherapy<sup>(b)</sup>, due to minimal downtime and lower risk compared to a surgery

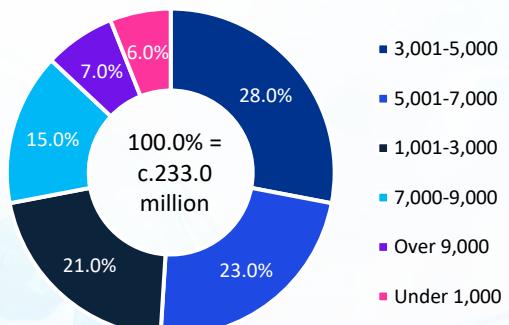


### Gen Z as a leading consumer segment

Gen Z (people born between 1997 and 2012) is leading the surge in demand for medical aesthetics in China, constituting over 50.0 percent<sup>14</sup> of the total market for medical aesthetics.

- While many Gen Z individuals are still early in their careers or pursuing education, they benefit from **multiple income streams**, including part-time work, digital entrepreneurship, and family support, which give them discretionary spending power
- Unlike older generations who view aesthetic procedures as corrective, Gen Z sees them as **routine self-care** which includes **early adoption of treatments such as Botox, fillers, and skin rejuvenation, not to reverse ageing, but to prevent it**

### Share of Gen Z earning monthly disposable income in China, 2022 (RMB)<sup>15</sup>



Source: Daxue Consulting



### Geographic relevance

Nationwide, with stronger influence in tier 1 and tier 2 cities due to higher exposure

### Impact timeline

Long term (≥4 years)

Note(s): (a) Thermage is a non-invasive radiofrequency treatment that uses deep heating to stimulate the skin's natural renewal process, tightening existing collagen and promoting new collagen production to smooth and tighten skin; (b) Ultherapy is a non-invasive procedure that uses focused ultrasound energy to lift and tighten sagging skin on the face, neck, chin, and décolletage; (c) F denotes Forecast; (d) KPMG analysis

# Emerging demand from male consumers and tech. advancements are fueling the next phase of industry growth



## Growth in male consumer segment

The industry is witnessing a notable surge in interest from male consumers, marking a shift from traditionally female-dominated beauty norms<sup>16</sup>.

**“ Men in China today are no longer shy about pursuing better looks. Light treatments such as hyaluronic acid fillers, Botox, microneedling, IPL (Intense Pulse Light), and laser toning are especially popular for first-time male clients – Jing Daily, Jul 2025<sup>17</sup> ”**

**“ The male light medical aesthetics market will keep growing in long term, especially with more discreet and affordable treatments becoming available and the emergence of male-focused clinics – Miro Li, founder of Double V Consulting, a Hong Kong-based agency, Jul 2025<sup>17</sup> ”**

Implication <sup>(a)</sup>	Degree of impact	Geographic relevance	Impact timeline
	Medium	Urban centers where social acceptance and disposable income are higher	Medium term (2–4 years)

## Technological drivers



## Integration of artificial intelligence (AI)

AI and machine learning (ML) are driving the industry by enhancing diagnostic accuracy, treatment personalization, and patient engagement<sup>18</sup>.

- AI tools are performing **real-time skin diagnostics**, analyzing high-resolution images to assess conditions such as acne, pigmentation, wrinkles, and texture irregularities. These systems use ML algorithms to generate detailed skin health reports, enabling practitioners to design tailored treatment plans based on individual skin profiles
- AI models trained on **historical treatment data** can simulate **post-procedure results**, helping both doctors and patients visualize expected outcomes. For example, AI can forecast how a patient's skin will respond to laser therapy or injectables, allowing for adjustments that optimize results<sup>19</sup>

**“ In Jan 2025, the first-generation HAIRO® hair follicle extraction device (also known as a hair transplant robot) officially obtained the Class III medical device registration certificate from the National Medical Products Administration (NMPA) – Shanghai Food and Drug Administration, Feb 2025<sup>20</sup> ”**

Implication <sup>(a)</sup>	Degree of impact	Geographic relevance	Impact timeline
	High	Tier 1 cities such as Beijing, Shanghai and Shenzhen due to higher technology adoption	Medium term (2–4 years)

Note(s): (a) KPMG analysis

# Social media influence, the rise of light medical aesthetics, and supportive regulations are further propelling industry momentum

## Sociocultural drivers



### Rising culture of beauty on social media

Another key drivers of the industry is the rise of beauty-focused social media platforms, particularly RedNote.

- Since its launch in 2011, RedNote has captured an estimated **80.0 percent market share in China** (300.0 million+ monthly active users majorly concentrated in tier 1, tier 2 cities)<sup>21</sup>
  - Over **80.0 percent of users access the platform daily** with 72.0 percent of users considering RedNote's content reliable. Also, **90.0 percent of the content on platform is user-generated**<sup>21</sup>
- Popular search terms such as "photo rejuvenation," "hyaluronic acid," and "laser freckle removal" on the platform reflect consumer interest in minimally invasive procedures

Implication <sup>(a)</sup>	Degree of impact	Geographic relevance	Impact timeline
	High	Tier 1 and tier 2 cities where digital engagement is high	Short term (≤ 2 years)

## Consumer preference drivers



### Boom in light (non-surgical) medical aesthetics procedures

Light/ non-invasive/ minimally invasive procedures such as Botox and hyaluronic acid fillers are gaining prominence among Gen Z.

- The market size for light medical beauty grew from **RMB 50.2 billion<sup>22</sup>** to **RMB 146.0 billion<sup>22</sup>** between 2018 and 2023, with consumer numbers rising from 7.4 million to 23.5 million<sup>23</sup>
- Online social platforms such as **SoYoung and RedNote** have further accelerated adoption of light medical aesthetics by offering AI-driven recommendations, peer reviews, and transparent pricing

Implication <sup>(a)</sup>	Degree of impact	Geographic relevance	Impact timeline
	High	Urban centers, spreading to lower tier cities	Short term (≤ 2 years)

## Regulatory drivers



### Government support through streamlined approvals

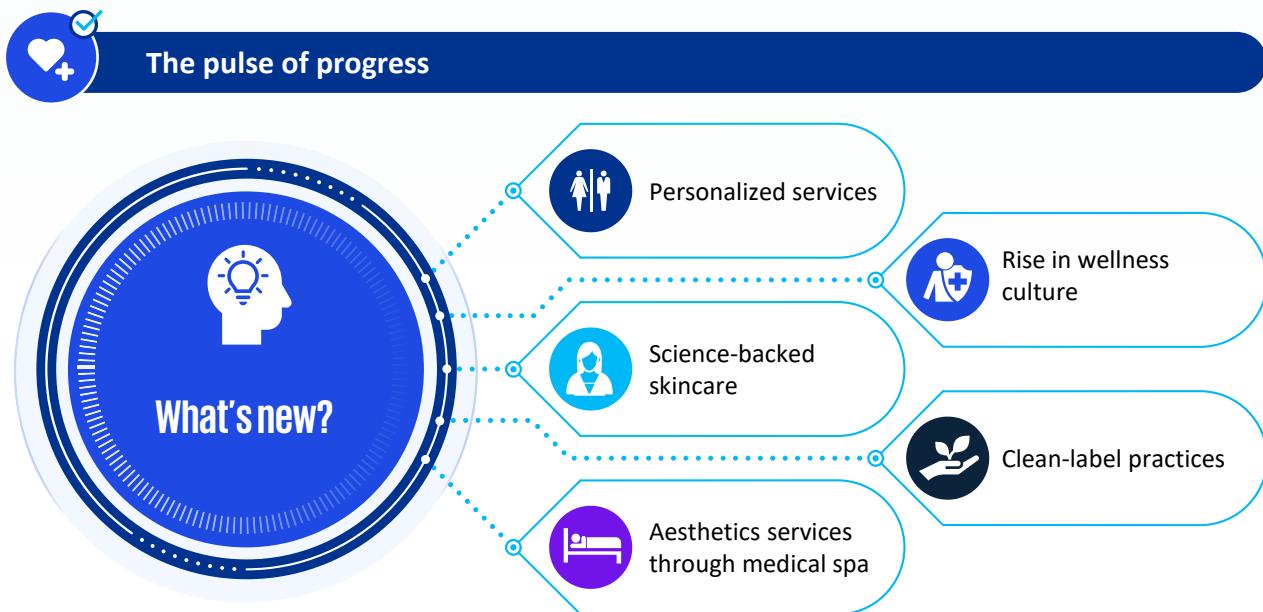
China's evolving regulatory landscape is also promoting the industry growth through reforms that streamline approval processes and promote innovation.

- In Mar 2025, the National Medical Products Administration (NMPA) simplified the approval processes, notably through policies which ease **localization for imported devices<sup>24</sup>**. Also, China has halved (from 60 to 30 working days) **clinical trial timelines** and strengthened data protections, making it faster and easier for companies to launch medical devices for services such as aesthetics<sup>25</sup>

Implication <sup>(a)</sup>	Degree of impact	Geographic relevance	Impact timeline
	High	Nationwide, especially economic zones such as the Greater Bay Area	Medium term (2–4 years)

Note(s): (a) KPMG analysis

# Medical aesthetics providers are increasingly offering personalized plans, aligning with the individual's characteristics and goals



## Personalized aesthetics services and treatment plans

Customized aesthetic procedures are being tailored to an individual's unique skin type, genetic profile, lifestyle, and beauty goals.

- Advanced technologies such as **artificial intelligence (AI) skin analyzers** are being widely adopted to generate **tailored treatment recommendations**<sup>26</sup>
  - These devices use high-resolution imaging and multi-spectral analysis to assess skin conditions such as pores, pigmentation, elasticity, and moisture levels<sup>27</sup>
  - For instance, in Nov 2023, Swiss pharmaceutical company, Galderma launched its **"Holistic Individualized Treatment" program in China** offering a facial assessment and anatomical analysis, enabling practitioners to create **customized aesthetic treatment plans**<sup>28</sup>



*The younger generation, under the age of 30, is quick to try new products and is highly attuned to the overall clinic experience. They demand high standards and pay close attention to the environment, looking for personalized and unique treatment" - Kate Mathue, reporting on Chinese Beauty Industry Trends, Aesthetics Today, Jan 2024<sup>26</sup>*



# There is a rising wellness culture, blending aesthetic treatments with mental well-being and embracing science-backed skincare solutions



## Rise in wellness culture

The rise of wellness culture in China is transforming the economy from a beauty-focused industry into a more holistic health and self-care ecosystem.

- Chinese consumers, especially Gen Z, are increasingly viewing aesthetic treatments as part of a broader wellness regimen. This includes not just physical appearance, but also mental health<sup>29</sup>
- Medical aesthetics clinics are evolving into wellness centers
  - Tailored dietary plans, as part of nutrition counseling, are being offered to support skin health and post-treatment recovery
  - Clinics and medical aesthetics providers in China are increasingly retailing internal well-being products such as collagen drinks and gut health supplements
  - Services such as aromatherapy, meditation, yoga, and forest bathing are being integrated into aesthetics centers

**“**There is a growing trend of beauty from within, where consumers seek products that enhance their appearance through internal health. Gut health, beauty supplements and topical solutions are all part of this trend. It's about creating a holistic experience that resonates with the consumer's lifestyle – Emily Fischer, International Product Development Lead at Holland & Barrett, Feb 2025<sup>29</sup> **”**



## Science-backed skincare

Science-backed skincare (which is clinically tested, developed with medical-grade ingredients and complements medical aesthetic procedures) is rapidly gaining traction in the industry.

- Per a report by RedNote, a Chinese social commerce platform, 60.0 percent of beauty buyers favor technologically advanced formulations, pushing brands to emphasize scientific credibility and measurable results<sup>19</sup>
  - In Sep 2025, Swiss pharmaceutical company, Galderma introduced its “Alastin” perioperative skincare line in China, marking a major advancement in science-backed skincare. The brand offers products designed to support skin before, during, and after aesthetic procedures<sup>30</sup>

**“**Consumers want to see evidence of efficacy, whether through clinical trials, ingredient transparency, or AI diagnostics. This has given rise to brands like Key In, which develops formulations designed to mimic the dermis structure for optimal performance – Yali Jiang, Associate Director, Beauty and Personal Care at Mintel China, Jan 2025<sup>19</sup> **”**

# Further, the industry is embracing clean-label practices. Also, spas have started offering medical aesthetics services



## Sustainable and clean-label practices

The growing adoption of sustainable and clean-label practices in the industry reflect a broader inclination in consumer values towards health, transparency, and environmental responsibility.

- Clean aesthetics or beauty products are usually **free from harmful chemicals** (such as parabens, sulfates), **use natural or plant-based ingredients** and emphasize ethical sourcing and eco-friendly packaging<sup>31</sup>
  - Examples include cosmeceuticals brands such as Winona, which use plant-based ingredients and are sourced from the Yunnan region for their anti-inflammatory properties<sup>32</sup>
- To support clean-labels, the **government has tightened oversight of the cosmetics and medical aesthetics industry** to improve product safety and combat misleading claims. Key regulations, such as the **Cosmetic Supervision and Administration Regulation** (effective since Jan 2022), have implemented stricter requirements for **ingredient disclosure**<sup>33</sup>
  - Additionally, in May 2021, **Chinese authorities ended mandatory animal testing** for most cosmetic and skincare products, enabling organic aesthetics brands to enter the market<sup>34</sup>



*“Chinese consumers are usually willing to pay a premium for clean beauty products if they are sure of the product's safety and non-toxic ingredients” – Team YASO, YASO's China Beauty, Jul 2023<sup>31</sup>*



## Preference of medical spas for minimally/ noninvasive medical beauty procedures

Medical spas in China have also started to offer medical aesthetics services on account of consumers prioritizing early, low-downtime interventions that preserve natural features<sup>35</sup>.

- The **core offerings of medical spas** include **minimally invasive treatments** such as injectables, laser/energy-based skin rejuvenation, body contouring, hair removal, acne and pigment management, and medical-grade skincare retail<sup>36</sup>



*“As medical spas evolve, I believe it is essential for practitioners and professionals to understand the technological and social trends shaping the industry. The demand for non-invasive treatments continues to rise, and individuals are increasingly seeking solutions that not only rejuvenate their appearance but also fit seamlessly into their busy lifestyles” – Matt King, CEO of MediSpa.ai, Forbes Business Council, Oct 2024<sup>36</sup>*



# The industry reflects varied penetration across city tiers, with higher spending in top-tier cities and growing demand in lower-tier ones



## Industry penetration trends across tiers, cities and regions

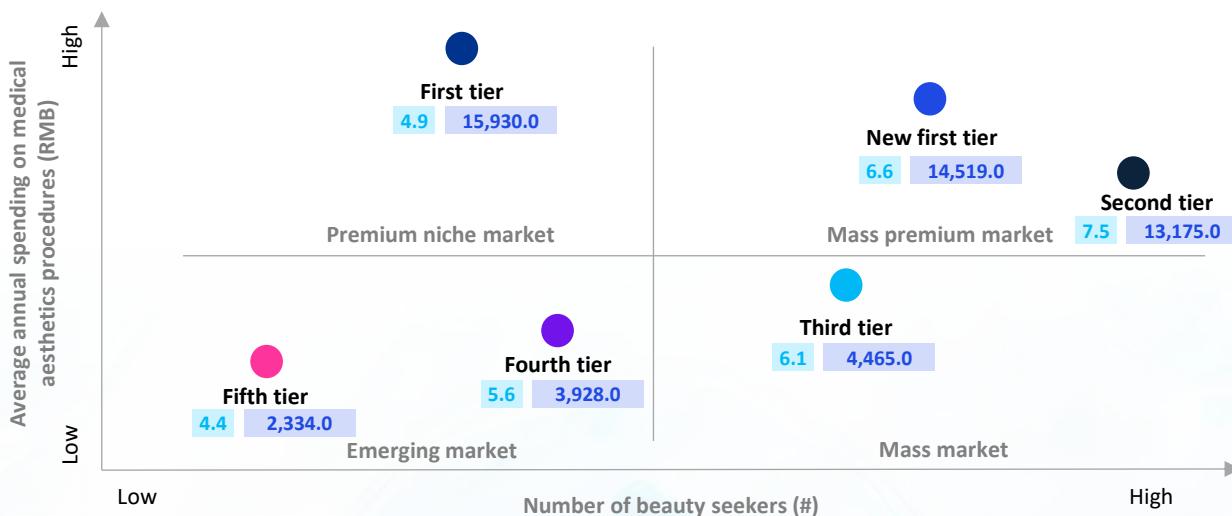
China's medical aesthetics industry is influenced by the country's urban hierarchy, with consumer behavior and market maturity varying across city tiers.

As aesthetic awareness and disposable income rise, the demand for beauty-enhancing procedures is expanding beyond traditional metropolitan hubs into emerging urban centers.

The section explores the penetration of medical aesthetics across different city tiers and regions by analyzing two key dimensions:

- Number of beauty seekers across city tiers
- Average annual spending on aesthetics procedures

### City tier penetration matrix<sup>(a),6</sup>



Source: Macquarie, KPMG analysis

Key: # of beauty seekers in million; average annual spending on medical aesthetics procedures in RMB

#### Tier-wise composition of cities<sup>37</sup>

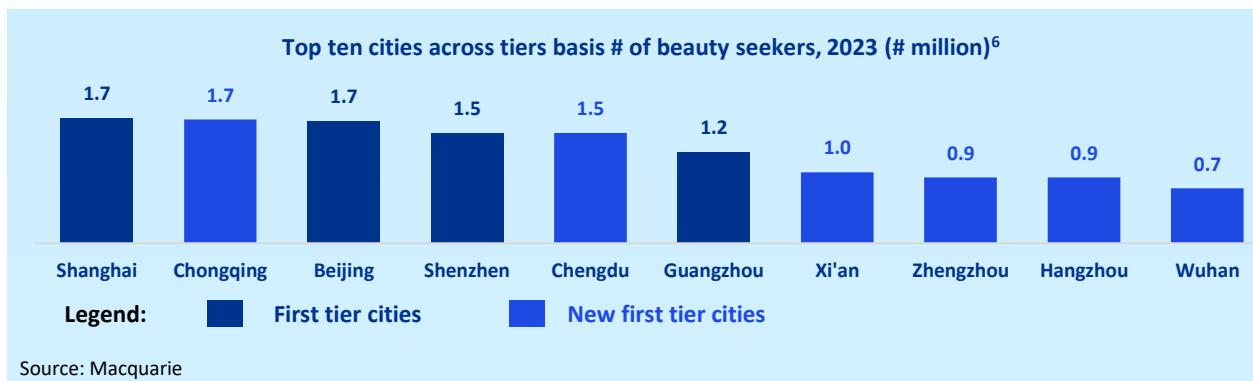
- **First tier:** Shanghai, Beijing, Shenzhen, Guangzhou
- **New first tier:** Chengdu, Hangzhou, Chongqing, Suzhou, Wuhan, Xi'an
- **Second tier:** Shijiazhuang, Nanning, Harbin, Jinhua, Nanchang, Changchun, etc.
- **Third tier:** Urumqi, Hohhot, Haikou, Zhuzhou, Yangzhou, etc.
- **Fourth tier:** Zhoushan, Qinhuangdao, Jilin, Kaifeng, Zhuhai, etc.
- **Fifth tier:** Jining, Yancheng, etc.

#### Strategic implications quadrant-wise<sup>(a)</sup>

- **Mass premium market** (high seekers, high spending): ideal for premium clinics and advanced procedures
- **Mass market** (high seekers, low spending): ideal for offering scale but cost-effective models
- **Premium niche** (low seekers, high spending): Represents affluent pockets in lower-tier cities, suitable for targeted high-end offerings
- **Emerging market** (low seekers, low spending): Holds long-term growth potential as awareness and affordability improve

Note(s): (a) KPMG analysis

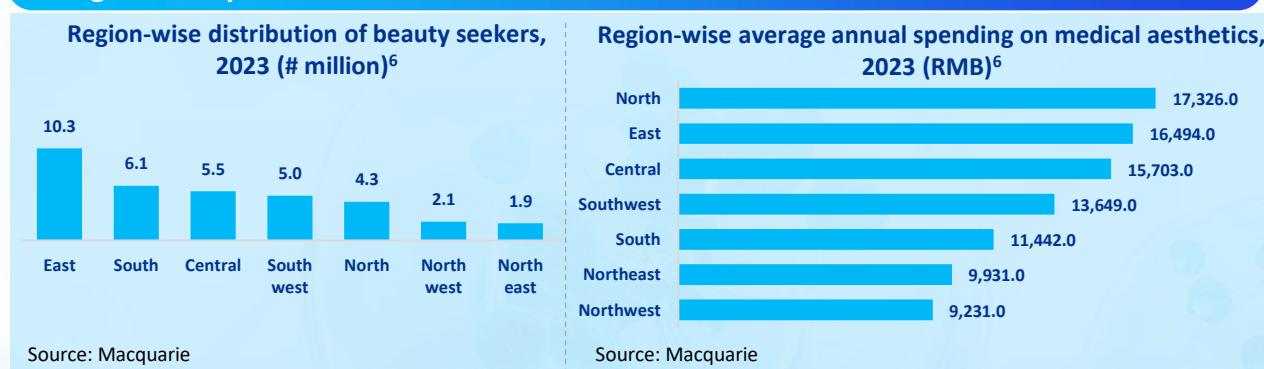
# While Shanghai and Beijing remain aesthetics buying hubs, growth in the industry is now driven by emerging first and second tier cities



First tier cities such as Shanghai and Beijing have long been the centers of luxury consumption; however, the momentum is increasingly shifting towards new first tier and second tier cities, which are emerging as growth engines for the industry.

- New first tier and second tier cities offer lower living costs and housing prices, which translates into higher disposable income for non-essential spending like medical aesthetics
- Cities such as Chengdu, Chongqing, Hangzhou, Wuhan, and Xi'an have consistently ranked high in China's "City Attractiveness Index" which evaluates commercial resources, innovation potential, and livability
  - Per the latest 2025 rankings, **Chengdu** has topped the new first tier list due to its perfect scores in innovation, resident activity, and future potential
- **Tiers third to fifth are emerging markets with untapped potential.** While they lack infrastructure and consumer awareness for high-end procedures, growing social media influence and peer aspirations could drive future demand

## Region-wise penetration of medical aesthetics



The **eastern region**, with cities such as Shanghai, emerges as the most commercially significant, due to its **large base of beauty seekers** and its relatively high spending levels. This suggests a mature market with both scale and luxury consumption, largely driven by urban affluence and better access to services

The **northern region**, with cities such as Beijing, while not the most populous in terms of beauty seekers, demonstrates the **highest average annual spending due to a premium segment** where consumers are willing to invest, attributable to higher disposable incomes or a preference for advanced, high-end procedures

# 03

## Stakeholder ecosystem

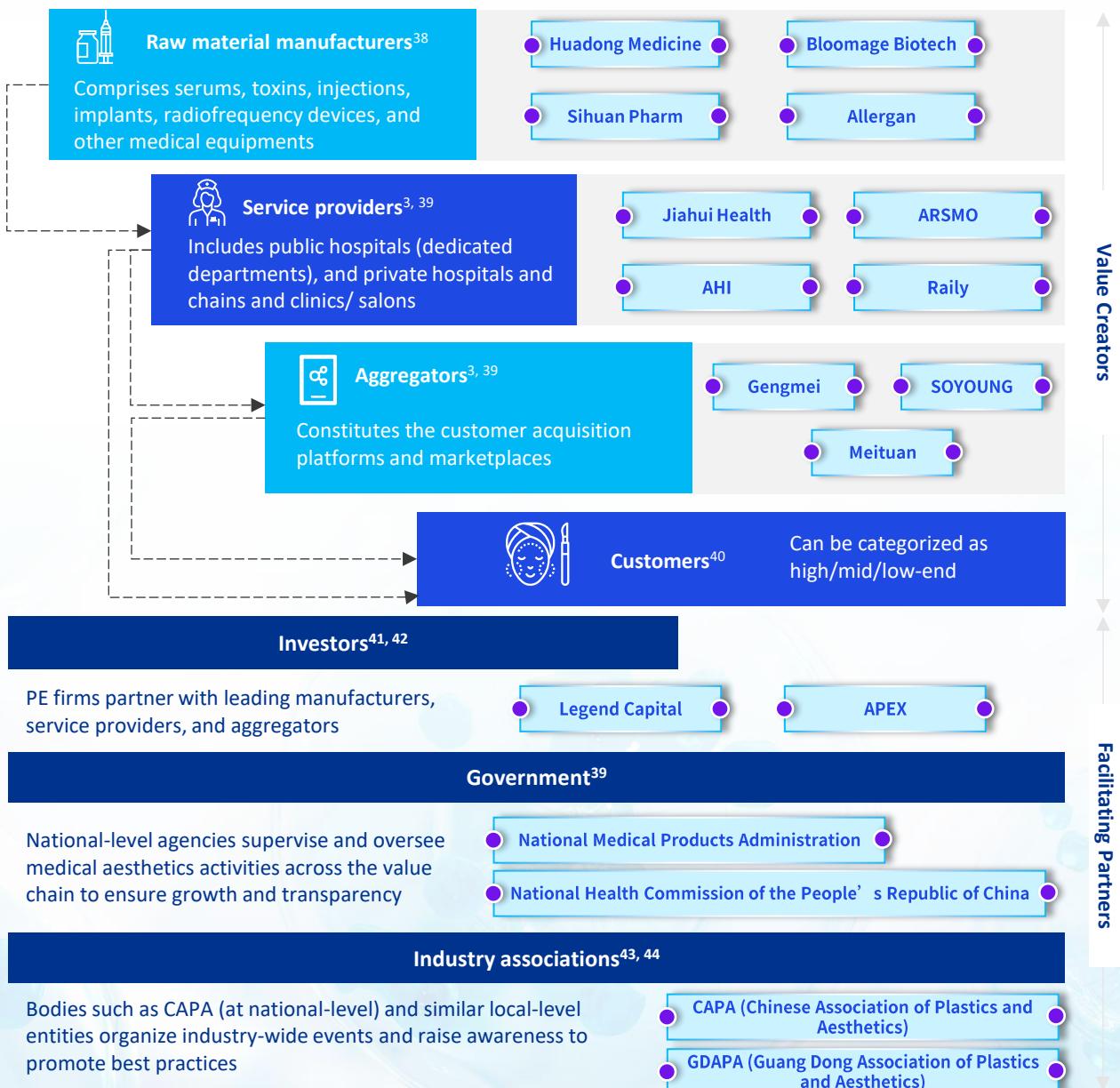


# The industry operates through a multi-tiered ecosystem spanning across upstream, midstream and downstream stakeholders



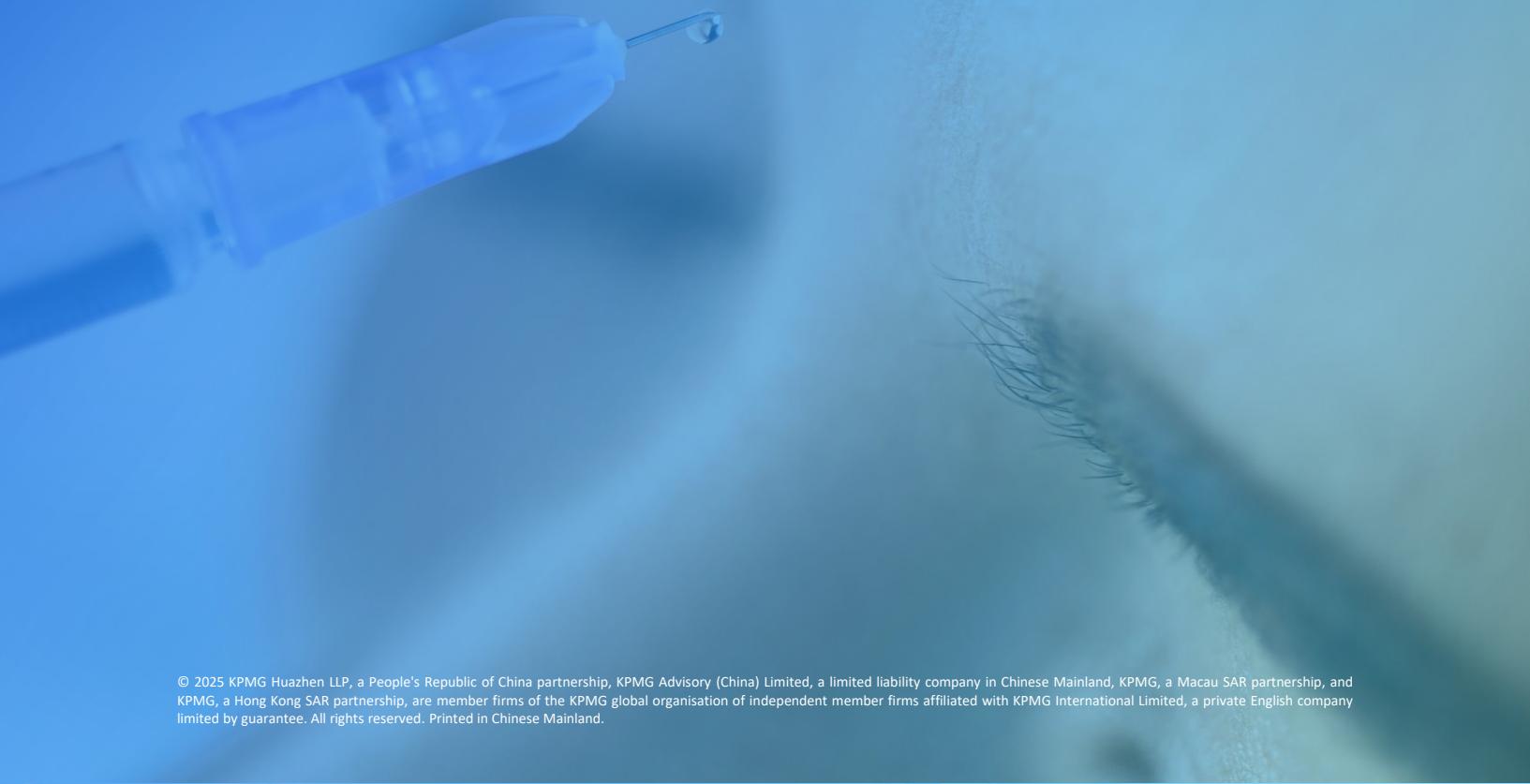
## Stakeholder ecosystem and value chain

The medical aesthetics industry follows an intricate process, involving several agencies and stakeholders. The ecosystem is embedded in the value chain which spans across three segments, which are – Upstream, Midstream, and Downstream. Upstream is related to the manufacturing and importing of the raw materials and medical devices; whereas Midstream involves private and public medical aesthetic institutions involved in the surgeries and treatments, and; Downstream constituting the customer acquisitions platforms/ marketplaces and the end-customers/ patients. The value chain depicts underlying components and the leading players in each segment<sup>38</sup>



# 04

# Regulatory landscape



# China is streamlining its medical aesthetics value chain through targeted regulations to support growth and safeguard consumers



## Regulations

As the medical aesthetics industry continues to grow, the Chinese government has introduced a series of targeted interventions across the value chain to streamline operations for both companies and clinics. These efforts aim to foster a sustainable and supportive ecosystem—facilitating raw material procurement, device and cosmetic production, price regulation, fraud prevention, and consumer protection. The regulatory landscape is led by national-level agencies, working in close coordination with provincial and city-level authorities to ensure consistent oversight and localized implementation.

Agencies Involved	
National	Local
Maintains oversight and supervision across the value chain. Agencies such as State Administration for Market Regulation, National Medical Product Administration, National Health Commission, and National Institute of Standardization	Supports the national-level agency in ensuring inspection and compliance with the relevant regulations and guidelines. Agencies such as the Beijing Municipality and Beijing Medical Products Administration
 Upstream	<ul style="list-style-type: none"> <li><b>Cosmetics supervision and administration regulations (2025):</b> Requires registration and filing of cosmetic ingredients not listed in the inventory list<sup>45</sup></li> <li><b>Medical device registration certificate (2024):</b> Classifies radiofrequency cosmetic equipment by as a high-risk medical device, requiring manufacturers to clearly define application areas during the certification process<sup>46</sup></li> <li><b>Supervision of manufacturing and marketing of cosmetics (2022):</b> Mandates manufacturing license for product safety and traceability<sup>47</sup></li> <li><b>Regulating recombinant collagen (2021):</b> Outlines nomenclature standardization, testing and quality, and orderly development of collagen<sup>48</sup></li> </ul>
 Midstream	<ul style="list-style-type: none"> <li><b>Medical institution inspection (2025):</b> Mandates institutions and clinics to produce required certificates in lieu of periodic inspection. Additionally, a national drug traceability and supervision system has been established to monitor the distribution of Botox products to regulate its application<sup>49</sup></li> <li><b>Administration of medical institutions (2021):</b> Strengthens the oversight of medical aesthetic institutions and practitioners via inter-agency action plan against illegal services<sup>50</sup></li> </ul>
 Downstream	<ul style="list-style-type: none"> <li><b>Pricing of medical aesthetic services (2025):</b> Introduces pricing guidelines for 101 items for cosmetic surgery services to set fair and transparent prices<sup>51</sup></li> <li><b>Restriction on age-specific plastic surgery (2022):</b> Restricts people under 18 years from cosmetic surgery without approval from their guardians<sup>52</sup></li> <li><b>Regulating advertisements (2021):</b> Encourages businesses to obtain appropriate advertising licenses ensuring it does not contribute to anxiety or promote products that have not received approval from the agencies<sup>53</sup></li> </ul>

# Further, China is fostering industry growth through supportive policies, encouraging innovation and medical tourism in the nation



## Initiatives

The medical aesthetic industry is growing with the increase in presence of both local as well as foreign players. **Government agencies are creating several provisions for the industry to foster growth, push R&D, enhance medical tourism, and provide high-quality services.**

National and local agencies as well as industry associations and non-profits lead the implementation of targeted policies to ensure the industry experiences a stable and sustainable growth trajectory.

Policy/ Initiative <sup>(a)</sup>	Description
<b>Three-year action plan for high-quality development of the health and beauty industry in Beijing municipality – 2024-26 (2023)</b>	Focuses to position <b>Beijing as a global hub for innovation</b> in the health and beauty sector. The plan focuses on six pillars - developing personalized services; building strong IP creation; establishing industrial parks; supporting new raw materials, devices, and advanced technologies; integrating digital tools; and attracting global investments <sup>54</sup>
<b>Shenzhen's ten medical aesthetic policy (2023)</b>	Launched as Shenzhen's first specialized support policy for the sector, which aims to accelerate the <b>clustered development of medical aesthetics zones, provide financial support, and establish Shenzhen Medical Aesthetics Quality Control Center for compliance supervision</b> <sup>55</sup>
<b>Authentic alliance campaign (2022)</b>	Launched by CAPA in partnership with Allergen Aesthetics, a global medical aesthetics company, to <b>help consumers distinguish standardized medical aesthetics institutions</b> by promoting QR code verification practices to ensure reliable diagnosis and treatment and raise safety awareness <sup>56</sup>
<b>Standardizing medical aesthetics-related financial services and products (2021)</b>	Issued by NIFA, the initiative aims to standardize financial services and products related to medical aesthetics. It promotes the compliant and <b>sustainable development of consumer finance</b> in the sector by <b>curbing practices such as excessive borrowing</b> and the bundling of unrelated products, thereby safeguarding consumer interest <sup>57</sup>
<b>Supporting the innovation of cosmetics ingredients (2021)</b>	Aims to reduce import dependency with <b>faster review process for new ingredients, advanced safety assessments, stronger IP protection and financial aid for R&amp;D.</b> It also supports the creation of <b>industrial parks in regions</b> such as the Guangdong–Hong Kong–Macao area, providing tax incentives <sup>58</sup>
<b>Setting up of pilot hubs for medical aesthetic tourism (2013)</b>	Established Hainan Boao Lecheng International Medical Tourism Pilot Zone in Hainan province as one of the leading destination for international medical tourism. It offers specialized medical services including aesthetic medicine, and anti-aging therapies, and <b>provides tax and tariff exemptions to promote global partnerships</b> <sup>59, 60</sup>

Note(s): (a) This is an indicative list comprising major and diverse policies and initiatives, hence should not be considered exhaustive

# 05

# Institutional landscape

# Private institutions, including large hospital chains, mid-sized centers, and clinics, anchor the industry's operations



## Presence of hospitals, clinics, and medical centers

### China's total medical aesthetics service institutions<sup>61</sup>

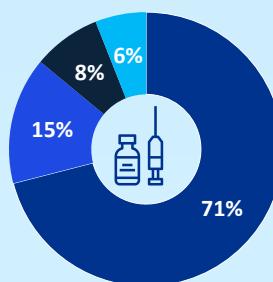


~20,000

Per the National Health Commission (NHC), the total number of registered and compliant medical beauty institutions in China in the **first half of 2024 was 19,880<sup>(a)</sup>**, recording a **7 percent increase** of 1,296, from 18,584 in Jan 2024

Source: Qianzhan Industry Research Institute

### Compositions of China's medical aesthetics service providers, 2022<sup>62</sup>



Source: Qianzhan Industry Research Institute

In 2024, cities such as Beijing, Shenzhen, Chengdu, and Guangzhou emerged as some of the best performing cities for medical aesthetics institutions



*Medical aesthetics is no longer a gray-area service. It is now a traceable, accountable medical practice, with public hospitals serving as its cornerstone – Team MSYMI, MSYMI, Aug 2025<sup>63</sup>*



## Competitive analysis

### Domestic private institutions<sup>(b)</sup>

Company name	Total facilities	Offerings	FY24 Sales (in RMB mn), YoY %	Additional insights
Raily	4	Provides cosmetic surgery, minimally invasive cosmetic procedures, and dermatological aesthetics <sup>64</sup>	199.3 <sup>65</sup> (+5.3)	Served a wide customer base, with 48,000+ customers recorded during FY24 <sup>65</sup>
ARSMO	30+	Offers a wide range of services including cosmetic dermatology, and dental and plastic surgeries <sup>66</sup>	1,059.0 <sup>66</sup> (-3.3)	Partners with academia on regenerative medicine, plastic surgery, and dermatology research <sup>66</sup>
Lancy	42	Caters to a broad range of invasive and non-invasive treatment methods <sup>67</sup>	2,783.8 <sup>68</sup> (+3.5)	Owns some of the prominent brands such as Milan Bayu, Jingfu, and Hancheng <sup>68</sup>
My Like	36	Provides comprehensive solutions across anti-aging and beauty segments <sup>69</sup>	NA	Maintains a comprehensive network of hospitals across 29 cities <sup>70</sup>

Note(s): (a) The number excludes public institutions and private comprehensive hospitals. There is limited information on the consolidated figure denoting the total number of institutions; (b) The institutions analyzed are indicative and not industry leaders; insights are provided on a best-effort basis due to limited information available

# Public hospitals have a limited presence, focusing primarily on specialized departments



## Competitive analysis

### Domestic public institutions<sup>(a)</sup>

Government-backed medical aesthetic institutions are majorly concentrated in the comprehensive hospitals (both standalone and university affiliated). Dedicated departments for dermatology and plastic surgeries lead the medical aesthetic practices, which are categorized under public medical aesthetic institutions

Company	Offerings	Additional insights
<b>West China Hospital, Sichuan University</b>	Provides treatments across medical cosmetology, dermatologic surgeries, and plastic and burn surgeries <sup>71</sup>	Conducts 20k+ plastics and dermatology surgeries annually across two departments <sup>72</sup>
<b>Plastic Surgery Hospital, Chinese Academy of Medical Sciences</b>	Offers facial aesthetics, body contouring, laser skin treatment, and other specialized services <sup>73</sup>	Operates 80k+ plastic, reconstructive, and cosmetic surgeries annually <sup>73</sup>
<b>Guangzhou Dermatology Hospital</b>	Offers services such as laser treatments for acne scars and skin lesions, and minimally invasive procedures <sup>74</sup>	Serves ~10,000 medical aesthetics patients annually <sup>74</sup>
<b>Department of Cosmetic and Plastic Surgery, Peking University Shenzhen Hospital</b>	Caters to facial cosmetic procedures, body contouring, and repair of other cosmetic complications <sup>75</sup>	Handles 20k outpatient visits and 5k surgeries annually <sup>75</sup>



## Key themes of initiatives taken by industry players

<b>Strategic alliances and consolidation</b>
Beijing LiDu  Lancy
Lifotronic

Acquired Beijing LiDu in Aug 2024, a prominent hospital, to expand portfolio<sup>76</sup>.

Announced in May 2024, partnered with Pumen, a medical aesthetics devices company to develop new products<sup>76</sup>.

<b>Setting up R&amp;D centers for innovation</b>
JiaHui Health 
Estée Lauder

Announced in Mar 2025, the firms aims to establish a joint clinical research center to promote relevant research in the fields of medical aesthetics<sup>77</sup>.

<b>Integration of technology</b>
Dr.Jing

In Feb 2025, the firm incorporated DeepSeek's AI capabilities to provide training to industry professional and interpret IoT test reports by collecting data from medical devices for accurate patient analysis<sup>78</sup>.

<b>Regulatory approval of products</b>
MERZ

In Feb 2024, Merz Pharma received approval for its botulinum toxin product Xeomin

It is among the six approved firms for botulinum in China along with Sinopharm, Allergan and Galderma<sup>79</sup>.

Note(s): (a) The institutions analyzed are indicative and not industry leaders; insights are provided on a best-effort basis due to limited information available

# 06

# Risks and challenges landscape

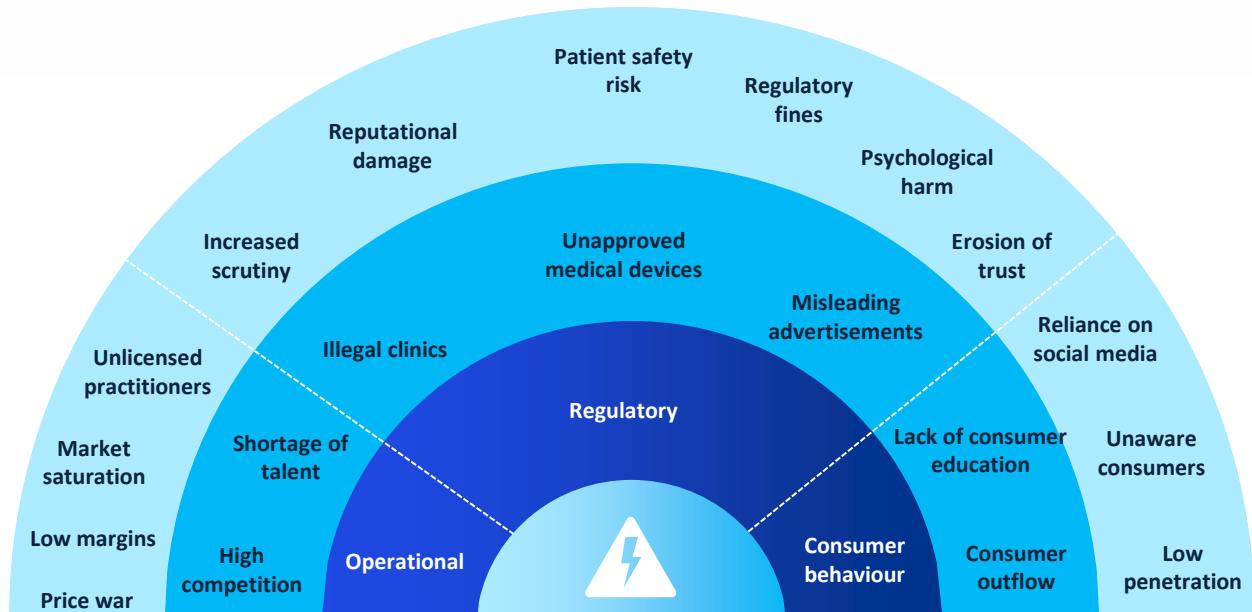
# The industry is facing a persistent shortage of qualified professionals, thus, hampering service quality and scalability



## Current barriers to sustainable growth

Despite rapid growth and increasing consumer demand, China's medical aesthetics industry faces a complex array of challenges that could hinder its long-term sustainability.

From evolving regulatory frameworks and quality control concerns to shifting consumer preferences and economic pressures, these barriers present significant risks to established players and emerging entrants.



## Operational risks and challenges



### Shortage of talent

A growing talent shortage is a key challenge in China's medical aesthetics industry.

- There are approximately **1.0 million practitioners** working in medical aesthetics institutions across China, however, there remains a **shortfall of around 20,000.0 qualified physicians**<sup>80,(a)</sup>
- The **overall number of practitioners is expanding at an annual rate of roughly 10.0 percent**, wherein the **growth in licensed professionals**, such as certified physicians and trained nurses, is at **5.0 to 8.0 percent**, underscoring a widening imbalance between demand and supply of skilled talent<sup>80</sup>

### Risk impact<sup>(b)</sup>



Note(s): (a) Per a plastic surgery conference held in Wuhan in Apr 2025, hosted by the China Medical Education Association; (b) KPMG analysis

# High competition, illegal practices, and unapproved devices continue to disrupt market stability and endanger patient outcomes



## High competition

With nearly 20,000 specialized medical aesthetics institutions operating in China, the market has become highly saturated.

The intense competition is fueling price wars and eroding profit margins, making it increasingly difficult for clinics to maintain sustainable growth.

- In Nov 2023, on Singles' Day sales event, a prominent annual online shopping event, the competition drove prices of Juvederm dermal fillers down to RMB 1,999.0 per syringe (from RMB 9,000.0 to RMB 12,000.0) during livestream promotions<sup>81</sup>

## Risk impact<sup>(a)</sup>



Low

High

## Regulatory risks and challenges



## Illegal clinics

The rise of illegal medical aesthetics clinics poses a serious threat to consumer safety and industry credibility in China.

- Per Chinese medical beauty white paper published in Dec 2024, **only 12.0 percent of clinics in the industry are licensed**. These unlicensed entities often operate in hidden or informal settings, using fake credentials, substandard materials, and unsafe procedures<sup>82</sup>
- Data released by the Supreme People's Court in Dec 2023 showed that from 2018 to 2022, Chinese courts concluded more than **3,800 criminal cases involving illegal medical practice**, with **over 5,700 people convicted**<sup>83</sup>

## Risk impact<sup>(a)</sup>



Low

High



## Use of unapproved medical devices

The misuse of unapproved medical devices is a growing concern in the industry.

- A case in Aug 2025 revealed that licensed clinics, including Guangdong Hanfei Plastic Surgery Hospital, were using Class II devices for procedures that legally require Class III approval, such as water-light injections<sup>84</sup>
- An investigation revealed widespread use of smuggled fillers and anesthetics in unlicensed salons, often sourced through platforms like RedNote, bypassing regulatory oversight<sup>63</sup>.

## Risk impact<sup>(a)</sup>



Low

High

Note(s): (a) KPMG analysis

**Further, misleading advertising, outbound consumer flow, and low awareness of safe practices are hindering domestic industry growth**



## Misleading advertisements

**Misleading advertising remains a major concern in China's medical aesthetics sector. Clinics have been found exaggerating treatment effects, fabricating doctor credentials, and promoting unapproved products.**

- In first half of 2025, Chinese market regulators investigated more than **1,600 illegal medical advertising cases** and imposed fines of more than **RMB 12.8 million**<sup>85</sup>
- In Jul 2025, a live streamer was fined RMB 0.4 million and issued a warning for making unverified claims about medical aesthetic devices, highlighting growing scrutiny over illegal advertising practices<sup>86</sup>

## Risk impact<sup>(a)</sup>



## Consumer behavior risks and challenges



## Consumer outflow

**An increasing number of Chinese consumers are opting for aesthetic treatments abroad, drawn by competitive pricing, advanced techniques, and perceived higher safety standards**

- In 2024, Chinese patients accounted for 22.0 percent of South Korea's total medical tourism visitors, reflecting a significant outflow of consumers seeking aesthetic treatments abroad<sup>87</sup>

## Risk impact<sup>(a)</sup>



### Lack of consumer education

**Many consumers, especially younger individuals, rely heavily on social media platforms like RedNote and SoYoung for information about aesthetics procedures**

- Over 92.0 percent of China's 1.0 billion short-video users consume health-related content online, which often includes content from unverified influencers<sup>85</sup>
- This self-education trend leads consumers to make decisions based on aesthetics and popularity rather than safety, qualifications, or clinical evidence

## Risk impact<sup>(a)</sup>



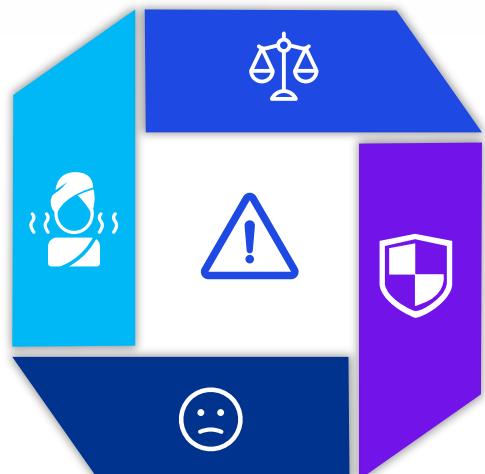
Note(s): (a) KPMG analysis

# The industry faces future risks from data privacy concerns, stricter regulations, psychological impacts, and overuse of treatments



## Forward looking risk horizon

The next phase of growth in China's medical aesthetics industry will be shaped not only by innovation but also by its ability to navigate complex future risks. From compliance pressures to ethical concerns, the industry is going to face critical inflection points.



### Technological concerns

- As AI becomes more embedded in aesthetic services, personal data misuse, could lead to legal challenges

### Psychological concerns

- Without ethical safeguards, the industry may face mental health backlash and public distrust

### Continuous regulatory concerns

- Evolving regulations may raise entry barriers, increase operational costs, and slow innovation,

### Over commercialization concerns

- Excessive availability and usage of treatments may lead to health concerns among consumers

Source: KPMG analysis

### Key future vulnerabilities

#### Data leakage

Medical aesthetic clinics collect highly sensitive information, including individual biometric features, medical history, photos, financial information, and personal identifiers. This data is valuable and can be exploited for fraud, blackmail, or discrimination, making these institutions attractive targets for malicious activities – **KPMG analysis**

#### Excessive treatment

*“Excessive use of medical aesthetics products can negatively impact health. While cosmetic injections, surgeries, and other cosmetic procedures can improve appearance, improper or excessive use can lead to adverse reactions, infections, or side effects”* – **Pan Tianjian, Internal Medicine Physician, Shanghai Medical Preventive Medicine Development Association, Mar 2024<sup>88</sup>**

#### Psychological concerns

*“The boom in the beauty care industry is due to the exploitation of appearance anxiety. The young trend in the cosmetic surgery field will continue distorting the values of younger generations if the authorities do not conduct a strict crackdown”* – **Deng Liqiang, Director, China Health Law Society, Sep 2021<sup>89</sup>**

#### Stricter regulations

*“Regulatory changes from the National Medical Products Administration (NMPA) have made it harder for foreign brands to operate without local adaptation, particularly in the case of medical device certification”* – **China Beauty Expo, May 2025<sup>90</sup>**

07

# Future scenario

# The future of the industry is being shaped by innovations in medical aesthetics, remote consultations and business models



## The next wave

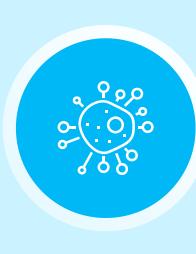
As China's medical aesthetics industry evolves beyond traditional treatments, a wave of innovation and strategic transformation is reshaping its future. From biotech breakthroughs to digital platforms and global expansion, the following trends highlight how the sector is poised for rapid and intelligent growth.

### Key emerging themes



#### Decentralized services via telemedicine

- Aesthetic services will increasingly shift from centralized tier 1 city clinics to digitally enabled **decentralized models**, reaching lower tier cities and rural areas, driven by expansion of 5G and satellite internet in these areas<sup>91</sup>
- Platforms such as SoYoung will increasingly integrate AI-driven consultations, allowing users to receive **personalized aesthetic advice remotely**<sup>92</sup>



#### Regenerative aesthetics

- Stem cells are used in regenerative aesthetics to repair and rejuvenate skin by promoting collagen production, healing damaged tissue, and stimulating hair growth<sup>93</sup>
- **Exosomes** (nano-sized cell particles that act as a cell-free therapy for skin rejuvenation) are being explored as a cell-free alternative to stem cell therapy for future which may give a boost to the industry<sup>94</sup>



#### Subscription-based business model

- Subscription-based aesthetic plans may emerge as a future business model trend in the industry wherein clinics will introduce monthly or quarterly packages for injectables, facials, and regenerative treatments
- The subscription model will help ensure recurring revenue, customer loyalty, and predictable cash flow for the businesses<sup>95</sup>



#### Cross-border expansion

- Chinese medical aesthetics companies are expected to expand into Southeast Asia due to rising demand for aesthetics services in the region
- Companies such as So-Young International are likely to explore cross-border growth through franchise partnerships

*"The franchise model will play an important role in future expansion. Thus, we plan to pilot two to three franchise centers in Q4 this year"* - Xing Jin, CEO of So-Young International, Jul 2025<sup>96</sup>

# Further, key opportunities in advanced treatment modalities and medical devices are set to expand the scope of growth

## Mapping the future: Opportunity areas with growth potential<sup>(a)</sup>

Category	Key opportunity areas	Degree of future growth potential	Rationale
 <b>Treatment modalities</b>	Non-invasive procedures	<span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span>	Preferred for safety and convenience
	Minimally invasive procedures	<span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span>	Preferred for fast recovery
	Invasive procedures	<span style="background-color: #C8C8C8; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #C8C8C8; width: 100px; height: 15px; display: inline-block;"></span>	Declining in consumer preference
	Regenerative aesthetics	<span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span>	Emerging category with long-term benefits and innovation potential
	TCM <sup>(b)</sup> -integrated aesthetics therapies	<span style="background-color: #8050A0; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #8050A0; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #8050A0; width: 100px; height: 15px; display: inline-block;"></span>	Cultural relevance, but limited clinical validation
 <b>Technologies</b>	AI and machine learning	<span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span>	Will have increased usage in personalized services
	Laser and energy-based devices	<span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span>	Will continue to have versatile applications
	Smart clinics and IoT <sup>(b)</sup> integration	<span style="background-color: #8050A0; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #8050A0; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #8050A0; width: 100px; height: 15px; display: inline-block;"></span>	Infrastructure-dependent, but promising for premium segments
 <b>Consumer segments</b>	Male consumers	<span style="background-color: #8050A0; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #8050A0; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #8050A0; width: 100px; height: 15px; display: inline-block;"></span>	Growing awareness, but still underpenetrated as compared to female consumers' share
	Medical tourism to China	<span style="background-color: #C8C8C8; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #C8C8C8; width: 100px; height: 15px; display: inline-block;"></span>	Regulatory and geopolitical factors may limit growth
 <b>Market competition</b>	Local brand expansion	<span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #0072BD; width: 100px; height: 15px; display: inline-block;"></span>	Cost-effective, culturally aligned, rising consumer trust
	Premium foreign brand penetration	<span style="background-color: #8050A0; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #8050A0; width: 100px; height: 15px; display: inline-block;"></span> <span style="background-color: #8050A0; width: 100px; height: 15px; display: inline-block;"></span>	High demand but faces regulatory and pricing challenges

Legend:  High growth

Medium growth

Low growth

Note: (a) KPMG analysis ; (b) TCM stands for Traditional Chinese Medicine and IoT stands for Internet of Things

# 08

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# Appendix

# Appendix (1/5)

S.No.	Publication title	Publisher	Time of publication	URL
1	Administrative Measures for Medical Aesthetic Services	Measures for the Administration of Medical Cosmetic Services	Jan 2002	<a href="#">Link</a>
2	Current Status of China's Medical Aesthetics Market and Regulations	ITIS Intelligent Network	-	<a href="#">Link</a>
3	Predicting 2025: A Panoramic View of China's Medical Aesthetics Industry in 2025	Qianzhan Industry Research Institute	Jun 2025	<a href="#">Link</a>
4	China's Medical Beauty Industry: Challenges, Trends, and Opportunities	China Briefing	Dec 2023	<a href="#">Link</a>
5	Medical Aesthetics Industry: Market Expansion and Future Growth	Baidu	Feb 2025	<a href="#">Link</a>
6	Current status of medical beauty industry (originally sourced from iResearch Consulting Institute)	Macquarie	2023	<a href="#">Link</a>
7	iResearch Consulting: 2024 China Medical Slimming Industry Insight	iResearch	2024	<a href="#">Link</a>
8	China's Dynamic Aesthetic Medicine Market: Outlook, Trends, and Opportunities	Chameleon Pharma	2025	<a href="#">Link</a>
9	ISAPS international survey on aesthetic /cosmetic procedures	International Society of Aesthetic Plastic Surgery survey	Jan 2024	<a href="#">Link</a>
10	Korea Attracts 1.17 Million Foreign Patients in 2024	Ministry of Health & Welfare of South Korea	Apr 2025	<a href="#">Link</a>
	How South Korea became the world's beauty clinic	Think China	Sep 2025	<a href="#">Link</a>
11	China's Consumer Price Wars Are Coming for Botox and Skincare (data originally sourced from Ministry of Health & Welfare of South Korea)	Bloomberg	Sep 2025	<a href="#">Link</a>
12	Chinese Ambassador to Canada Cong Peiwei Publishes a Byline Article Titled China's Economy Rebounds with Sound Momentum on The Hill Times	Ministry of Foreign Affairs	Jan 2024	<a href="#">Link</a>
13	Proprietary data	Economist Intelligence Unit	Mar 2025	-
14	China's medical aesthetics industry is booming	Dao Insights	Aug 2021	<a href="#">Link</a>
15	The secrets to the 5 trillion CNY Chinese Gen Z market (data for monthly disposable income of Gen Z in China originally sourced from White Paper on New Consumption Trends in 2022)	Daxue Consulting	Sep 2022	<a href="#">Link</a>
16	White Paper on China Gen Z Consumption Power Tencent QQ	OctoPlus Media Group	Dec 2021	<a href="#">Link</a>
17	Why more Chinese men are getting 'tweakments'	Jing Daily	Jul 2025	<a href="#">Link</a>
18	U Intelligent Showcases Cutting-Edge 3D Skin Analyzer at IMCAS China 2025	Utech Skin	Jul 2025	<a href="#">Link</a>

# Appendix (2/5)

S.No.	Publication title	Publisher	Time of publication	URL
19	China beauty cheat sheet 2025	Jing Daily	Jan 2025	<a href="#">Link</a>
20	Full Support for New Development	Shanghai Food and Drug Administration	Feb 2025	<a href="#">Link</a>
21	Medical Aesthetics Whitepaper: Xiaohongshu Marketing Insights	OctoPlus Media Group	Sep 2024	<a href="#">Link</a>
22	Light medical beauty in China: the future of skincare? 2024	The Chinese Pulse	Jun 2024	<a href="#">Link</a>
23	Light medical beauty in China: A new era of aesthetics	Daxue Consulting	Aug 2025	<a href="#">Link</a>
24	Interpretation of the NMPA Announcement...	NMPA	Jun 2025	<a href="#">Link</a>
25	Opinions of the General Office...	NMPA	Mar 2025	<a href="#">Link</a>
26	Chinese Beauty Industry Trends in 2023	Aesthetics Today	Jan 2024	<a href="#">Link</a>
27	The New Wave of China's Beauty Industry	MEICET	Aug 2025	<a href="#">Link</a>
28	To enhance the personalized treatment experience and satisfaction	Sohu	Nov 2023	<a href="#">Link</a>
29	New trends in China's health and wellness industry	China-Britain Business Focus	Feb 2025	<a href="#">Link</a>
30	Galderma launches Alastin in China	Galderma	Sep 2025	<a href="#">Link</a>
31	YASO's China Beauty Market Analysis – Part 1: Clean Beauty	YASO	Jul 2023	<a href="#">Link</a>
32	The Rise of Chinese beauty brands	Dr Rachel Ho	Oct 2024	<a href="#">Link</a>
33	Provisions for Supervision and Administration of Manufacturing and Marketing of Cosmetics	NMPA	Oct 2022	<a href="#">Link</a>
34	NMPA Announcement on Updating the Catalogue of Raw Materials Banned for Cosmetics	NMPA	May 2022	<a href="#">Link</a>
35	China Medical Spa Market Size, Share, Trends and Forecasts 2031	Mobility Foresights	Aug 2025	<a href="#">Link</a>
36	The Future Of The Medical Spa And Aesthetics Industry	Forbes	Oct 2024	<a href="#">Link</a>
37	China's City Tiers Explained	Glopen	Feb 2025	<a href="#">Link</a>
38	Analysis of China's Medical Aesthetics Industry Chain in 2024 (originally sourced from China Business Industry Research Institute)	NetEase	Jul 2024	<a href="#">Link</a>
39	2024 China Lifestyle Beauty and Light Medical Aesthetics Market Research Report	iiMedia Big Health Research Institute	Mar 2024	<a href="#">Link</a>
40	Panoramic overview of the medical aesthetic industry chain	Qianzhan Industry Research Institute	Feb 2023	<a href="#">Link</a>
41	SoYoung International Inc	Apax	-	<a href="#">Link</a>
42	PhiSkin looks good after new funding	Guided Solutions	-	<a href="#">Link</a>
43	PAPALNIX, in partnership with the CAPA, is promoting the development....	Sina	Jun 2025	<a href="#">Link</a>

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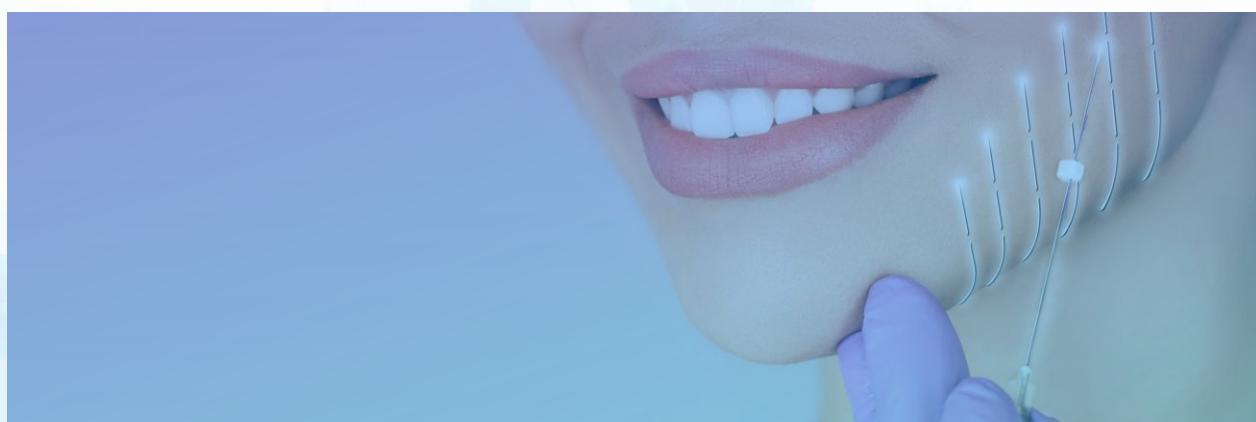
S.No.	Publication title	Publisher	Time of publication	URL
44	Guangdong Association of Plastics and Aesthetics	Guangdong Association of Plastics and Aesthetics	-	<a href="#">Link</a>
45	Matters Related to the Administration of the Inventory of Existing Cosmetic Ingredients (IECIC)	NMPA	Jul 2025	<a href="#">Link</a>
46	NMPA standardizing the classification and definition of medical device products	NMPA	May 2024	<a href="#">Link</a>
47	Provisions for Supervision and Administration of Manufacturing and Marketing of Cosmetics	NMPA	Oct 2022	<a href="#">Link</a>
48	Announcement No. 21 of 2021 NMPA on Naming Guidelines for Recombinant Collagen	NMPA	Mar 2021	<a href="#">Link</a>
49	Issuing the Action Plan for Special Rectification of Medical Quality and Safety in Medical Institutions	NHC	Jun 2025	<a href="#">URL</a>
50	Notice on Issuing the Work Plan for Special Rectification of Illegal Medical Aesthetic Services	China Government	May 2021	<a href="#">Link</a>
51	Guidelines for the Establishment of Pricing Items for Cosmetic and Plastic Surgery Medical Services	NMPA	Jun 2025	<a href="#">Link</a>
52	Minors - Regulations of Shanghai Municipality on the Protection of Minors	Shanghai Municipal People's Government	Feb 2022	<a href="#">Link</a>
53	China Releases Law-Enforcement Guide for Medical Beauty Advertising (originally sourced from SAMR)	Hong Kong Trade Development Council	Nov 2021	<a href="#">Link</a>
54	Three-Year Action Plan for High-Quality Development of the Health and Beauty Industry in Beijing Municipality	Investing in Beijing	Sep 2023	<a href="#">Link</a>
55	Shenzhen's Luohu District releases "Ten Measures for Medical Aesthetics"	CCTV.com	Dec 2023	<a href="#">Link</a>
56	Allergan Aesthetics and the CAPA have reached a strategic cooperation agreement	CNN	Nov 2022	<a href="#">Link</a>
57	Internet Finance Association issued an "Initiative on Regulating Financial Products and Services Related to Medical Aesthetics"	Wuhan Municipal Bureau of Local Financial Work	Jun 2021	<a href="#">Link</a>
58	Promoting the high-quality development of the cosmetics industry	Guangdong Provincial Government	Jan 2021	<a href="#">Link</a>
59	Hainan's Free Trade Port: Medical Tourism and the Development of Boao Lecheng Pilot Zone	HKTDC Research	Jul 2024	<a href="#">Link</a>
60	China to exempt import tariffs on drugs, medical devices in Boao Lecheng pilot zone	The State Council	Sep 2024	<a href="#">Link</a>
61	Number of compliant medical aesthetic institutions registered in China 2024	Qianzhan Industry Research Institute	Jul 2025	<a href="#">Link</a>

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S.No.	Publication title	Publisher	Time of publication	URL
62	Competitive landscape of China's medical aesthetic industry in 2022	Qianzhan Industry Research Institute	Oct 2024	<a href="#">Link</a>
63	Medical Aesthetics Sheds Its Gray Past as Public Hospitals Lead Industry Transformation	MSYMI	Aug 2025	<a href="#">Link</a>
64	Raily Business Overview	Raily	-	<a href="#">Link</a>
65	Raily Annual Report 2024	Raily	-	<a href="#">Link</a>
66	Huahan Co. company profile	Eastmoney.com	-	<a href="#">Link</a>
67	Lancy Overview	Lancy	-	<a href="#">Link</a>
68	Lancy Annual Report 2024	Lancy	-	<a href="#">Link</a>
69	MyLike overview	MyLike	-	<a href="#">Link</a>
70	How many branches of Meilai Plastic Surgery are there in China	NaiKan	Jun 2025	<a href="#">Link</a>
71	Dermatology & Venerology	West China Hospital	-	<a href="#">Link</a>
72	Plastic and Burn Surgery	Department of Plastic and Burn Surgery of West China Hospital	-	<a href="#">Link</a>
73	Hospital Introduction	Plastic Surgery Hospital of the Chinese Academy of Medical Sciences	-	<a href="#">Link</a>
74	Annual Report 2024	Guangzhou Dermatology Hospital	-	<a href="#">Link</a>
75	Department Introduction	Peking University Shenzhen Hospital	-	<a href="#">Link</a>
76	Acquires two hospitals for 580 million yuan in cash, accelerating its nationwide expansion (originally sourced from Lancy annual report)	Medbelove	Aug 2024	<a href="#">Link</a>
77	Jiahui Health and Estée Lauder Forge Partnership in Aesthetic Care Recovery Research	Jiahui Health	Mar 2025	<a href="#">Link</a>
78	Hualong Beauty & Personal Care] Weekly Report (originally sourced from Hualong Securities)	Sina	Mar 2025	<a href="#">Link</a>
79	China Botulinum Toxin Market	Grand View Research	Sep 2024	<a href="#">Link</a>
80	2025 China Medical Aesthetics Market Supply Analysis: Structural Shortage of Medical Aesthetics Professionals	Qianzhan Industry Research Institute	Jul 2025	<a href="#">Link</a>
81	China's medical aesthetics market reaches breakout point	Asia News Network	May 2024	<a href="#">Link</a>
82	The Chaos in China's Aesthetic and Plastic Surgery Industry Urgently Needs to be Addressed	Springer	Dec 2024	<a href="#">Link</a>
83	Cases of illegal medical practice down, but spreading to new areas	Supreme People's Court	Dec 2023	<a href="#">Link</a>
84	CCTV Exposes Alarming Misuse of Medical Devices in China's Cosmetic Injection Industry (originally sourced from CCTV)	Trending on Weibo	Aug 2025	<a href="#">Link</a>

# Appendix (5/5)

S.No.	Publication title	Publisher	Time of publication	URL
85	China cracks down on fake medical advice with new rules for health influencers	South China Morning Post	Aug 2025	<a href="#">Link</a>
86	China: State Administration for Market Regulation issued second batch of typical cases in the field of live e-commerce (originally sourced from SAMR)	Digital Policy Alert	Jul 2025	<a href="#">Link</a>
87	China's consumer price wars hit Botox and skincare, driving costs down	Business Standard	Sep 2025	<a href="#">Link</a>
88	Does the pursuit of a perfect appearance by young people and their over-reliance on cosmetic products pose a risk?	Great Chinese Medicine	Mar 2024	<a href="#">Link</a>
89	China cracks down on cosmetic surgery to stop 'appearance anxiety'	Global Times	Sep 2021	<a href="#">Link</a>
90	Inside China Beauty Expo 2025: Trends Shaping the Future of the Beauty Industry	Kline company	May 2025	<a href="#">Link</a>
91	How the Healthy China 2030 Policy Promotes the Construction of a Rural Telemedicine Chronic Disease Management Service System	Studies in Social Science & Humanities	Mar 2025	<a href="#">Link</a>
92	The Future Of The Medical Spa And Aesthetics Industry	Forbes	Oct 2024	<a href="#">Link</a>
93	The million dollar business opportunity for exosomes	Gene Online	Jan 2025	<a href="#">Link</a>
94	Chinese medicine boosts regenerative medicine in stem cell - based therapy	Stem cell research and therapy	Sep 2025	<a href="#">Link</a>
95	Special Report: 2025 China Medical Aesthetics Industry Research Report	The Paper	Aug 2025	<a href="#">Link</a>
96	Why Singapore and Southeast Asia is franchising's next big move	Global Franchise	Jul 2025	<a href="#">Link</a>



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