



Dermatology market in India

Sector snapshot

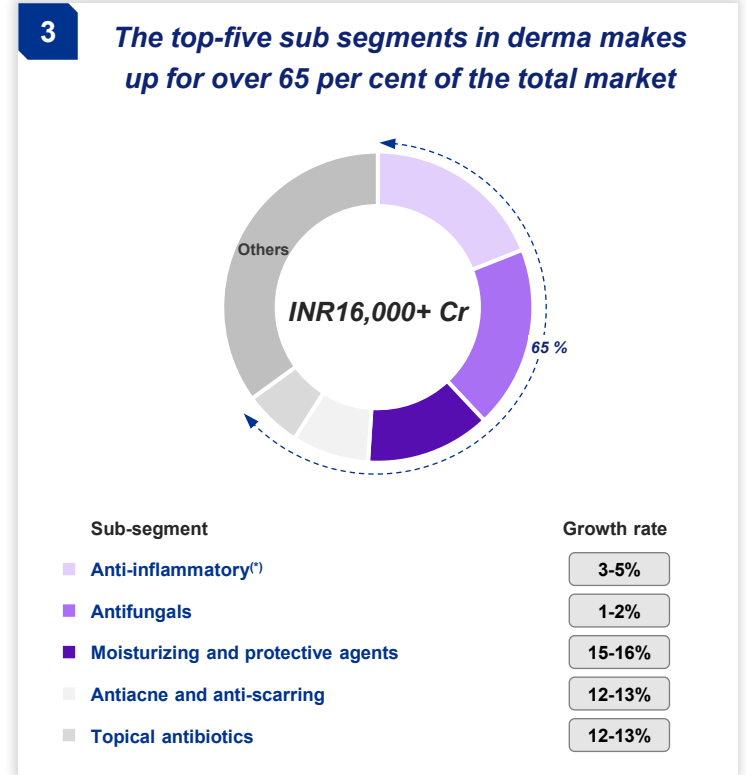
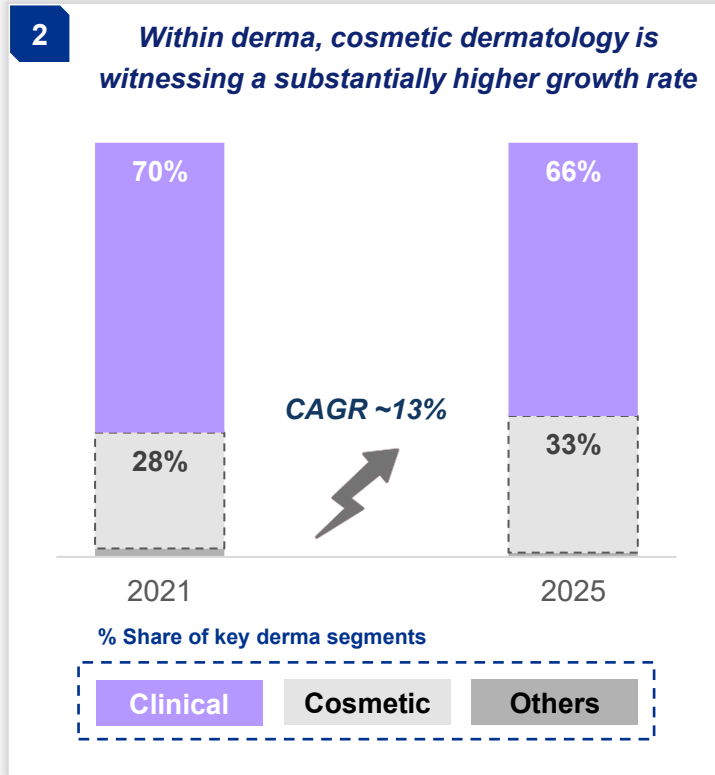
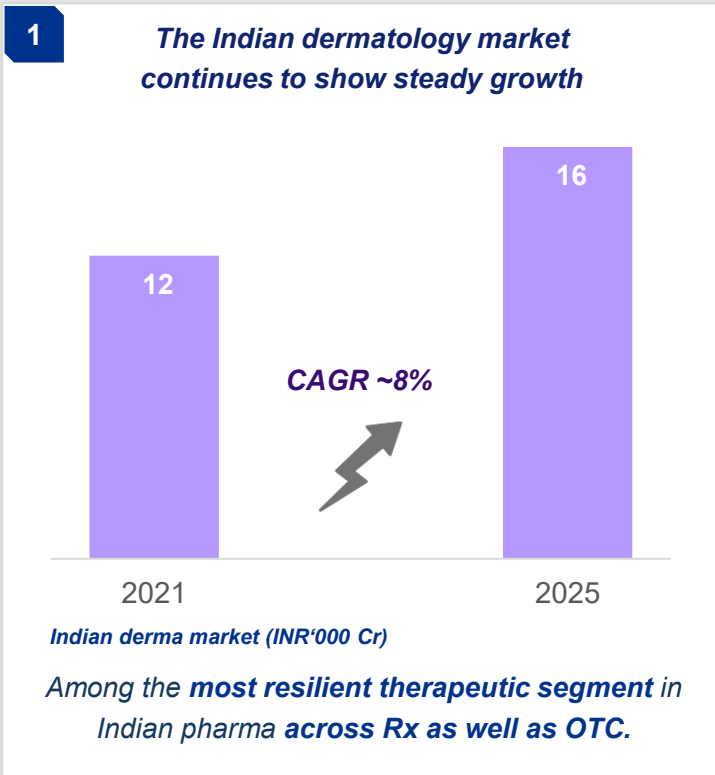
January 2026

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Indian dermatology market



~30-70 per cent¹ of global population is estimated to have skin diseases.

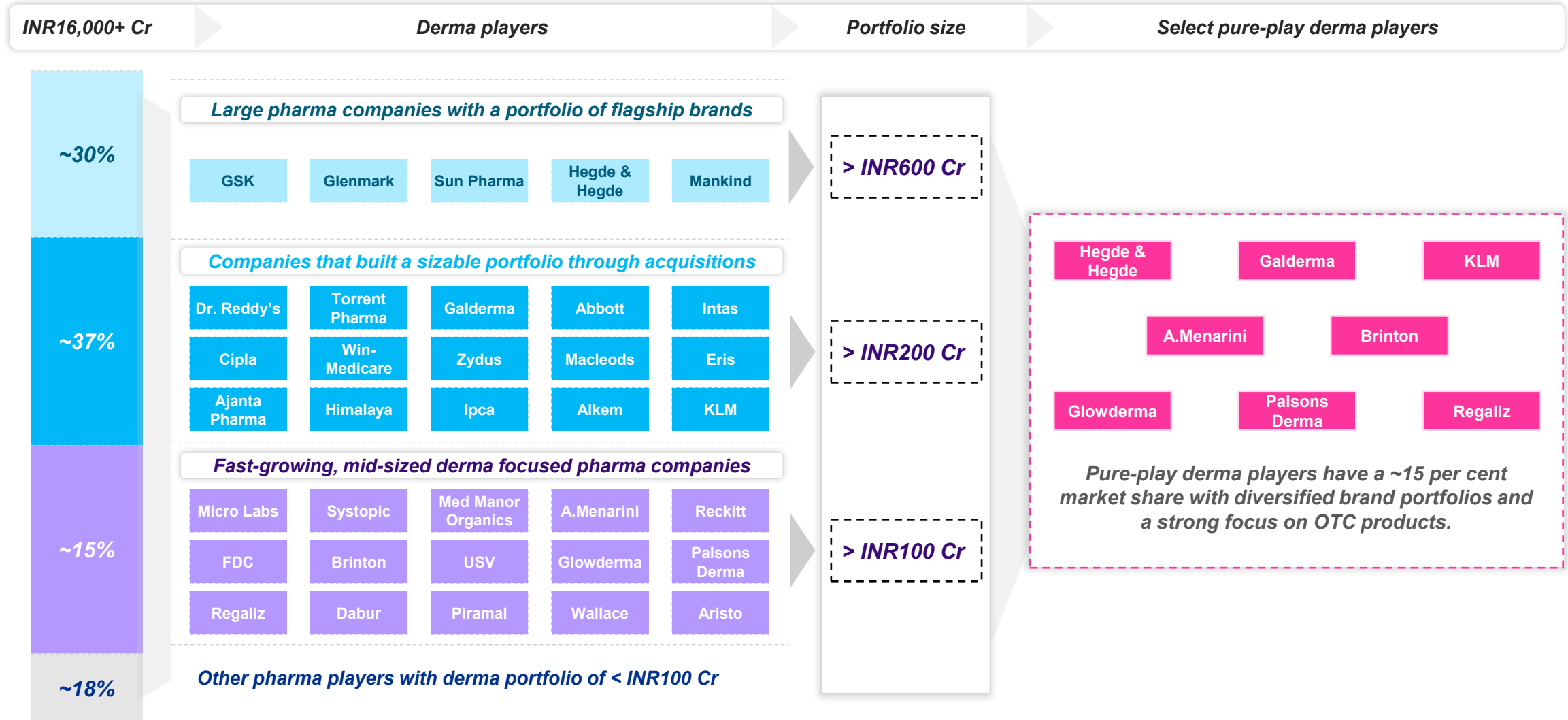
~95 per cent patients reported² dermatitis after radiation therapy.

~15-20 per cent children and 2-3 per cent adults are affected with eczema³.

Source: Industry discussions, KPMG in India estimates and market intelligence, Press releases | **1 – Source:** “Global Burden of Skin Disease: Inequities and Innovations” – September 2017 by Divya Seth, Khatiya Cheldize, Danielle Brown, and Esther E. Freeman; **2 – Source:** “Drugs in Context” – June 2020 by National Library of Medicine; **3 – Source:** “Eczema Stats” – National Eczema Association 2025;





Rx – Prescription Drugs; **OTC** – Over the Counter; **OTx** – Over the Counter Prescription Drugs; Note: (*) - Anti-inflammatory includes corticosteroids-based drugs

Indian dermatology market landscape

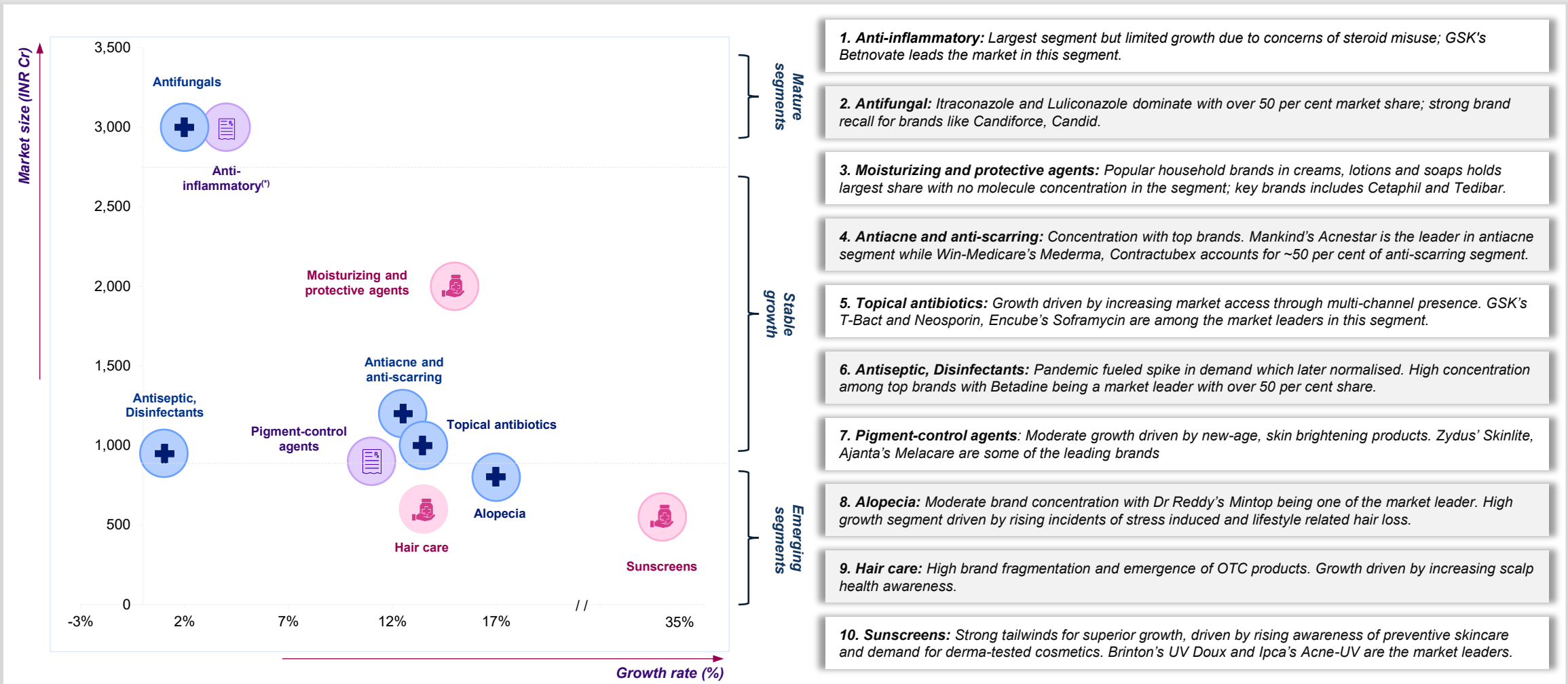


Source: Industry discussions, KPMG in India estimates and market intelligence, Press releases; Note: Prominent pure-play derma companies with a revenue of over INR100 Cr have been considered for this analysis

Key trends and value drivers in Indian dermatology market

-  ***Next wave of growth is expected from preventive skincare segments primarily driven by OTx and OTC drugs;***
-  ***Several brands in preventive skincare segment are transitioning from Rx to OTC, unlocking value through significant growth and mass market penetration;***
-  ***Players are driving faster growth by leveraging OTx and OTC products;***
-  ***Large players are filling their derma-cosmetology portfolio gaps through strategic acquisitions.***

1 Next wave of growth is expected from preventive skincare segments



- 1. Anti-inflammatory:** Largest segment but limited growth due to concerns of steroid misuse; GSK's Betnovate leads the market in this segment.
- 2. Antifungal:** Itraconazole and Luliconazole dominate with over 50 per cent market share; strong brand recall for brands like Candiforce, Candid.
- 3. Moisturizing and protective agents:** Popular household brands in creams, lotions and soaps holds largest share with no molecule concentration in the segment; key brands includes Cetaphil and Tedibar.
- 4. Antiacne and anti-scarring:** Concentration with top brands. Mankind's Acnestar is the leader in antiacne segment while Win-Medicare's Mederma, Contractubex accounts for ~50 per cent of anti-scarring segment.
- 5. Topical antibiotics:** Growth driven by increasing market access through multi-channel presence. GSK's T-Bact and Neosporin, Encube's Soframycin are among the market leaders in this segment.
- 6. Antiseptic, Disinfectants:** Pandemic fueled spike in demand which later normalised. High concentration among top brands with Betadine being a market leader with over 50 per cent share.
- 7. Pigment-control agents:** Moderate growth driven by new-age, skin brightening products. Zydus' Skinlite, Ajanta's Melacare are some of the leading brands
- 8. Alopecia:** Moderate brand concentration with Dr Reddy's Mintop being one of the market leader. High growth segment driven by rising incidents of stress induced and lifestyle related hair loss.
- 9. Hair care:** High brand fragmentation and emergence of OTC products. Growth driven by increasing scalp health awareness.
- 10. Sunscreens:** Strong tailwinds for superior growth, driven by rising awareness of preventive skincare and demand for derma-tested cosmetics. Brinton's UV Doux and Ipca's Acne-UV are the market leaders.

Strong growth momentum driven by the emergence of OTC and OTC/D2C segments, while Rx-focused segments witnessed steady growth and a dominant market position.

Source: Industry discussions, KPMG in India estimates and market intelligence, Press releases Note: Top-10 subsegments comprising of ~90% of Indian derma market; Note: (*) - Anti-inflammatory includes corticosteroids-based drugs

Rx dominated
 OTC dominated
 OTC dominated

While the medical dermatology segment is growing at 8-10 per cent per annum, the cosmetic dermatology segment is growing twice as fast – 15-18 per cent per annum

Mr. Krishnakumar Vaidyanathan

Executive Director and Chief Operating Officer, Eris Lifesciences

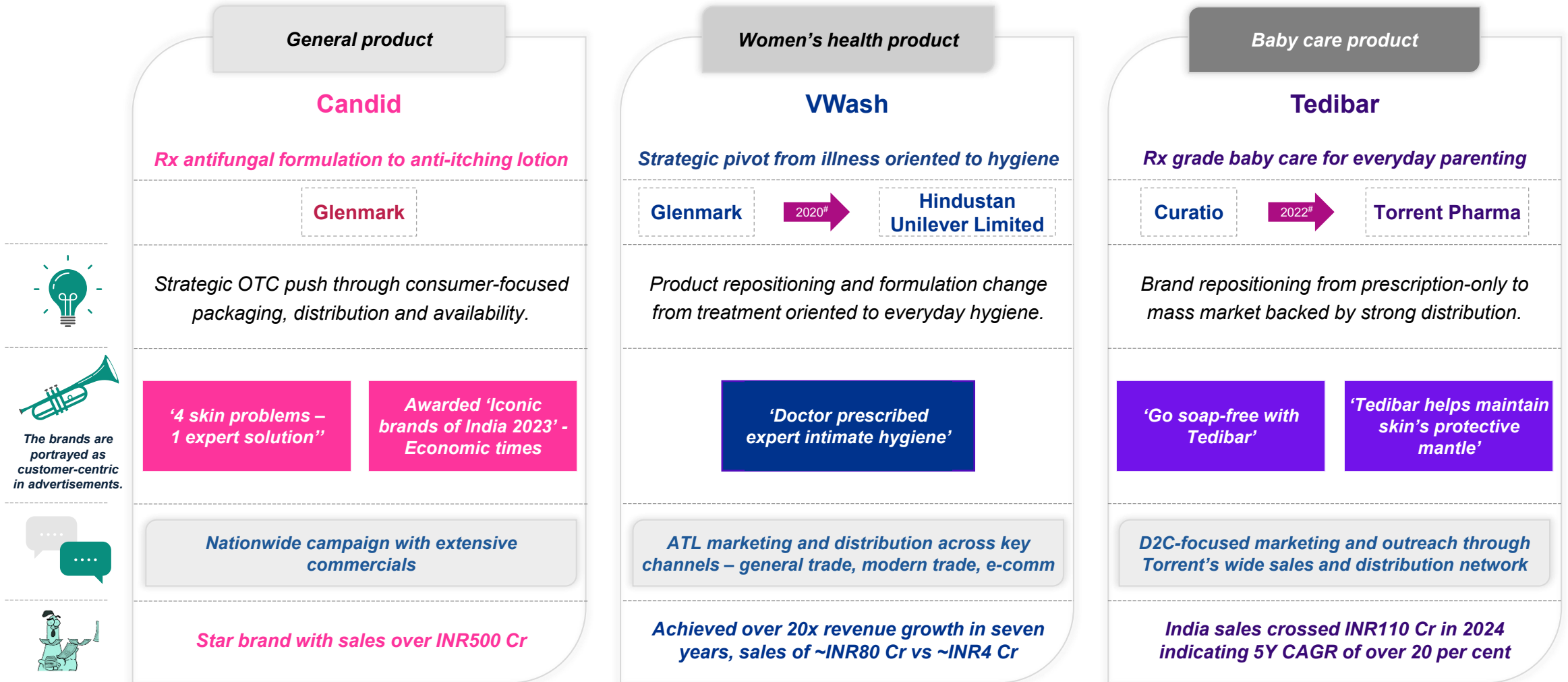


“The prescription dermatology market is among the largest therapies in the IPM with revenues of INR15,000+ crore p.a. Two-thirds of this market comprises medical dermatology products addressing a wide range of skin diseases including infections, psoriasis, eczema, atopic dermatitis etc. and one-third of the market comprises cosmetic dermatology products consisting of a wide range of emollients, moisturising and demelanising agents.

While the medical dermatology segment is growing at 8-10 per cent p.a., the cosmetic dermatology segment is growing twice as fast – 15-18 per cent p.a. The ‘Cosmetic Dermatology’ segment mentioned above does not include the universe of the so-called ‘OTX Cosmetic Products’ sold through online platforms. Most such products fall outside the purview of pharmacopeial specifications and are hence not subjected the same set of rigorous norms (with respect to manufacturing and testing) as prescription products. This is a relatively low-entry-barrier segment where buyers need to exercise due caution. It is shocking to see how people are ready to buy anything if it is attractively packaged and available cheap. A few catch-phrases like hyaluronic acid and niacinamide are being thrown around on social media and folks are self-medicating without any regard to the pedigree of companies that put out such products. One would expect people would take their skin a tad more seriously! Coming back to the prescription dermatology segment, it behaves like any other prescription market in India. It is driven by branded generics and doctor promotion. There are ~ 12,500 dermatologists in India. While cosmetic dermatology is a fast-growing piece, medical dermatology still accounts for 70-80 per cent of the patients seen daily. High-end cosmetic treatments presently make up a small sliver of the market, though growing fast. Another factor that is unique to the dermatology segment is the high proportion of dispensing doctors. It is estimated that 25-30 per cent of Indian dermatologists are dispensing doctors with attached pharmacies. Hence trade schemes assume greater importance in the marketing mix for dermatology, relative to other OPD-driven specialties like endocrinology, diabetes and cardiology.”

Mr. Krishnakumar carries over 25 years of professional experience across life sciences industry, investment banking and management consulting

2 Several brands in preventive skincare segment are transitioning from Rx to OTC



#: HUL acquired **VWash** from Glenmark pharma in Mar-2020; Torrent acquired Curatio in Sep-2022 for INR20,000 Mn

Source: Industry discussions, KPMG in India estimates and market intelligence, Press releases

ATL – Above the line; E-comm– E-commerce; D2C – Direct to consumer

Consumers are no longer passive—they are informed, ingredient-conscious, and demand both performance and safety

Mr. Rahulkumar Darda

Chairman and Managing Director, Brinton Pharmaceuticals

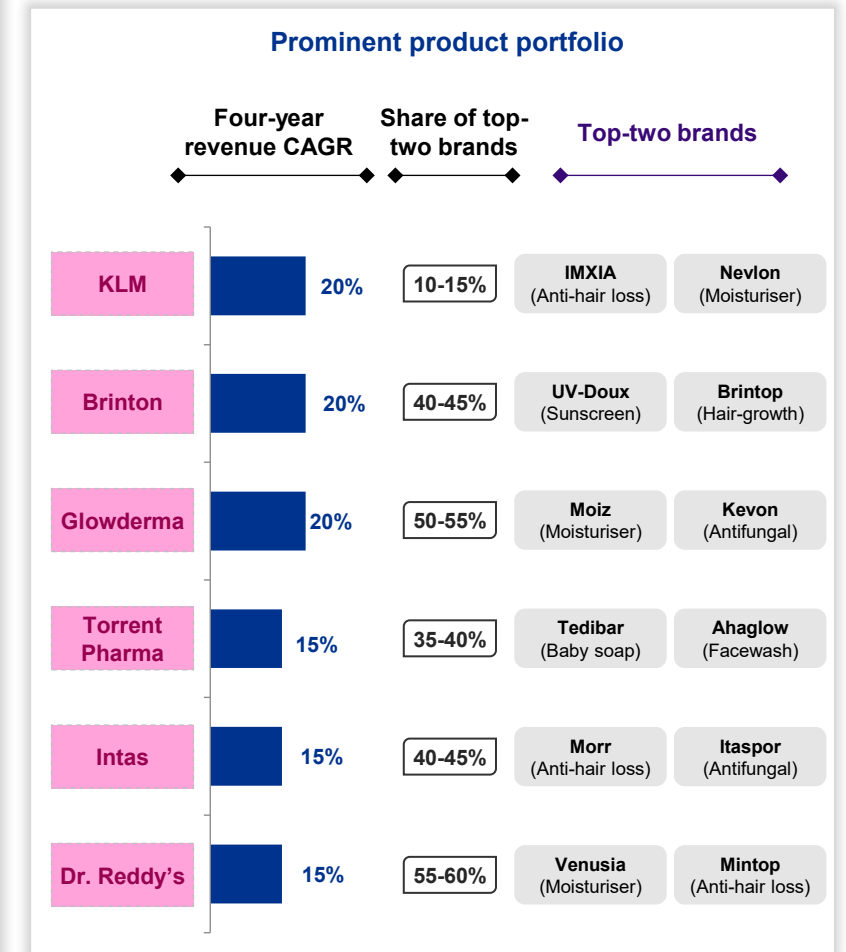
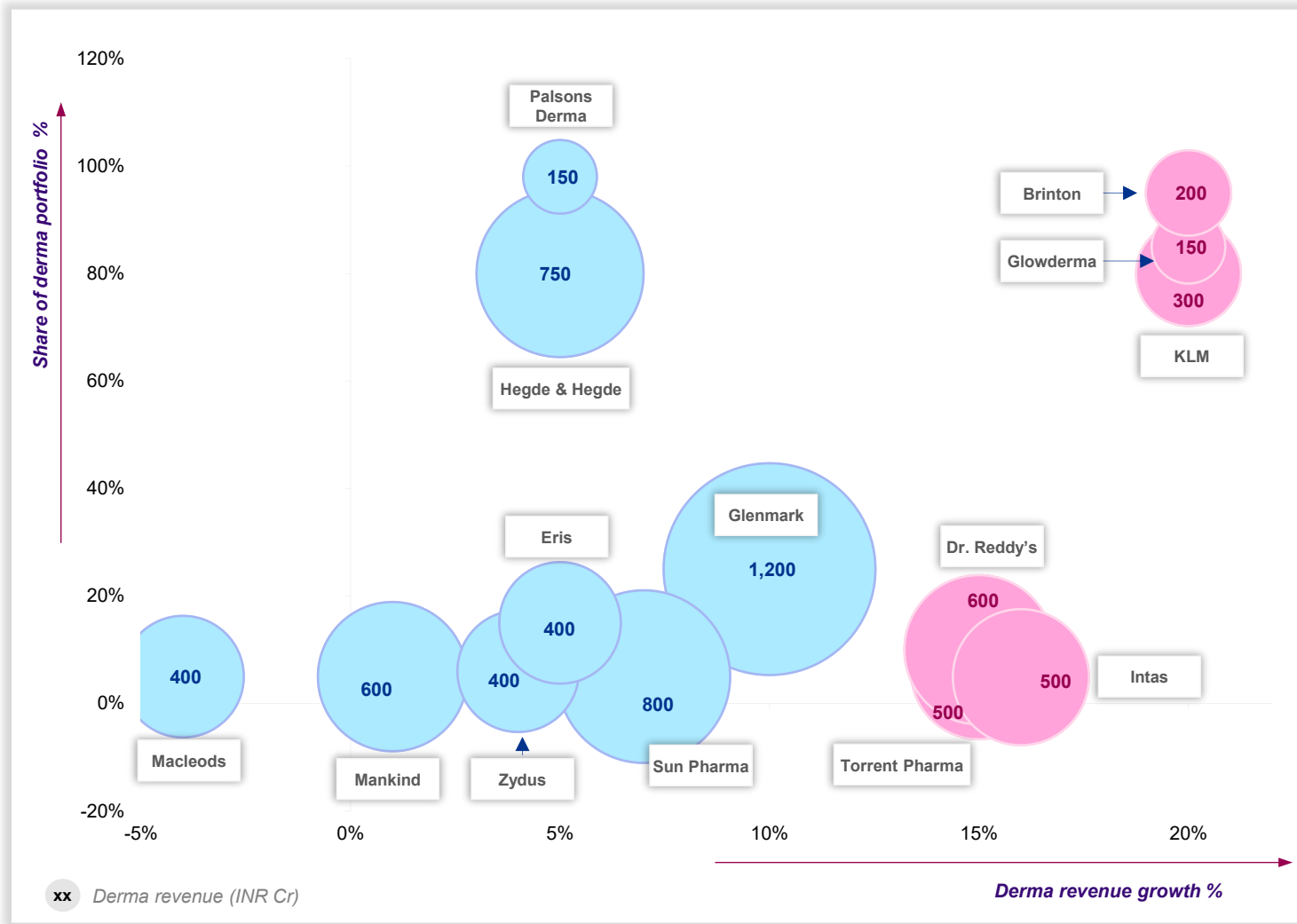


“The Indian dermatology market is undergoing a transformative phase, marked by accelerated growth driven by increasing consumer awareness, scientific innovation, and lifestyle shifts. With consumers now seeking both therapeutic and cosmetic skincare solutions, the segment has evolved into a dynamic intersection of healthcare and beauty. Success in this space demands more than just effective formulations—it requires a strategic blend of regulatory compliance, technology-enabled engagement, and trust-building. While challenges such as market saturation and evolving legal classifications persist, emerging opportunities in areas like personalised skincare, digital commerce, and sustainability are reshaping the landscape. At this inflection point, the future belongs to companies that move beyond commoditized ‘me-too’ brands and focus on research-based, differentiated formulations.

Consumers are no longer passive—they are informed, ingredient-conscious, and demand both performance and safety. Brands that offer clinically backed solutions with transparent labelling and safer ingredient could command stronger loyalty and market relevance. The rise of digitally literate consumers means that product claims must be evidence-led, not just visually appealing or digitally amplified. This shift also reinforces the need to invest in formulation science, pharmacovigilance, and consistent medical marketing to both doctors and consumers. As prescription models evolve alongside digitally enabled OTC solutions, businesses must recognize that both channels are equally essential. Companies that prioritize evidence-based products, transparent communication, AI-led engagement, and a customer-centric mindset—while maintaining regulatory discipline—is expected to lead the future of dermatology marketing. Ultimately, the goal remains consistent: to improve skin health outcomes and deliver confidence through clinically sound, ethically positioned, and easily accessible skincare solutions.”

Mr. Darda founded Brinton in 2013 and leads its strategic growth making Brinton a leading pure play derma company with presence in over 30 countries.

3 Players are driving faster growth by leveraging OTx and OTC products



Source: Industry discussions, KPMG in India estimates and market intelligence, Press releases

3a Indian pure-play derma players have a strong play in fast-growing OTx and OTC segments

Hegde & Hegde	KLM	Brinton	Palsons Derma	Glowderma	Regaliz
~750	~300	~200	~150	~150	~150
~80%	~75%	~80%	100%	~85%	100%
Moisturiser (Dermadew)	Moisturiser (Ekran)	Hair growth serum (Well Grow) Sunscreen (UV Doux)	Moisturiser (NMF-E) Hair growth serum (Q-Sera)		Sunscreen (Solasaft, Truderma) Brightening serum (Brilante Intense)
	Moisturiser (Nevlon) Anti-hair loss (IMXIA)	Hair growth serum (Brintop)		Moisturiser (Moiz)	
Anti-inflammatory (Propysalic) Antifungal (KZ)			Antiparasitic (Zeroscab)	Antifungal (Glospor) Antifungal (Kevon)	

Derma sales

Share of derma in overall portfolio

Wide OTC and OTX range
– comprising of moisturisers, sunscreens and hair care products.

Minimal dependency on prescription segment driven by focus on building strong brands.

Source: Industry discussions, KPMG in India estimates and market intelligence, Press releases Note: Top three brands for each company considered for the above analysis

3b Large pharma players have higher share from Rx portfolio

GSK	Glenmark	Mankind	Torrent Pharma	Dr. Reddy's	Macleods	Zydus	Eris	
~1,500	~1,200	~600	~500	~600	~400	~400	~400	Derma sales
~30%	~25%	5 - 6%	7 - 8%	6 - 7%	5-6%	6-7%	~15%	Share of derma in overall portfolio
Topical antibiotics (T-Bact)	Antifungal (Candid)	Anti-acne (Acnestar)	Baby soap (Tedibar) Facewash (Ahaglow) Moisturiser (Atogla)	Moisturiser (Venusia)				Limited OTC range - either acquired or legacy brands like Candid.
Topical antibiotics (Neosporin)		Antifungal (Candiforce)		Anti-hair loss (Mintop)	Topical antibiotics (Panderm)	Melasma drug (Skinlite) Topical antibiotics (Clon)		Focus on select OTx brands to build B2C portfolio.
Topical antibiotics (Betnovate)	Anti-inflammatory (Momate) Antifungal (Canditral)	Antifungal (Terbinaforce)		Anti-allergy (Atarax)	Antifungal (IT- Mac) Topical antibiotics (Lulimac)	Antifungal (Vorier)	Topical antibiotics (Cosvate) Antifungal (Onabet) Melasma drug (Cosmelite)	Higher Rx contribution owing to strong doctor connect and experience in the Rx marketing channel.

Source: Industry discussions, KPMG in India estimates and market intelligence, Press releases; Note: Melasma - skin condition characterized by brown or blue-gray patches or freckle-like spots; Top three brands for each company considered for the above analysis

Industry is witnessing rapid evolution with emerging trends like advanced functional actives, novel delivery systems

Mr. Sanjeev Jain

Co-Founder and Managing Director, Akums Drugs and Pharmaceuticals

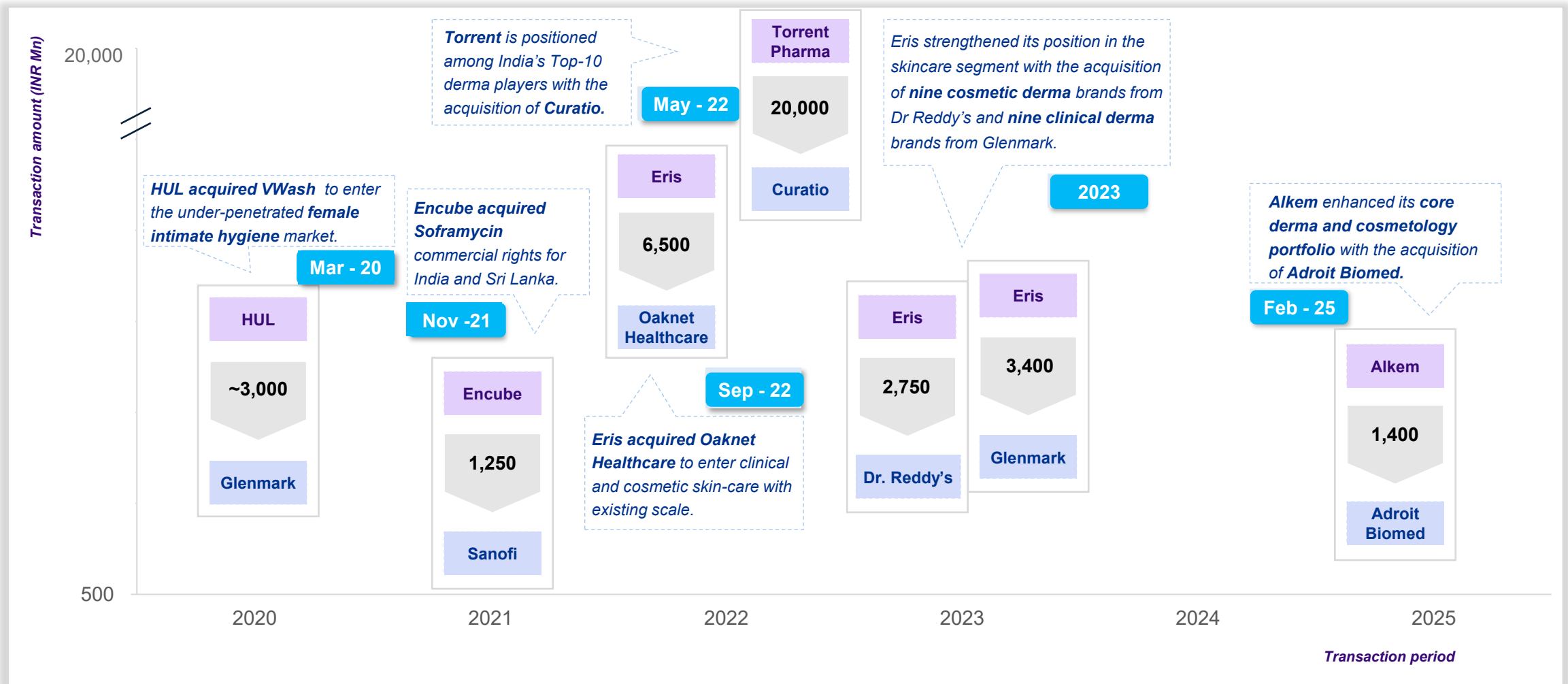


“The dermocosmetic industry is witnessing rapid evolution with emerging trends like advanced functional actives, novel delivery systems such as encapsulations, exosomes etc. and peptide-based derma fillers and hair fillers for aesthetic applications. Additionally, neurocosmetics products targeting the skin–brain connection are gaining global traction for their holistic skin benefits.

Beauty from within is another fast-growing segment, focusing on ingestible supplements that promote skin, hair, and nail health through internal nourishment. New-age formulations are also embracing biomimetic ingredients, postbiotics, and marine-based actives for enhanced skin compatibility and visible results. Akums is actively working in these areas to offer advanced and differentiated solutions in the dermocosmetic space”

Mr. Sanjeev has over 30 years of experience in the pharmaceutical space, having founded one of India’s largest domestic CDMO companies

4 Leading pharma co's filling their derma-cosmetology portfolio gaps through acquisitions



Transaction amount (INR Mn)

Source: Industry discussions, KPMG in India estimates and market intelligence, Press releases

4a Financial investors exploring innovative products and solutions players

Investor	Target	Period	Target description	Transaction amount
pi Ventures	Ahammune	Sep - 24	Ahammune Biosciences is a clinical-stage drug discovery platform working towards creating new ways to treat and cure skin diseases through advanced molecule-based drugs .	~INR420 Mn
Health Quad	CureSkin	Mar - 24	CureSkin is an AI-powered dermatology platform that provides personalised skincare and haircare solutions including guidance and follow-ups from dermatologists.	~INR1,660 Mn
Kedaara Capital	Oliva Skin and Hair	Mar - 23	Oliva Skin and Hair Clinic is a leading provider of dermatologist-led cosmetic dermatology services for a wide variety of skin and hair care concerns.	~INR5,300 Mn
Chrys Capital	Curatio	Mar - 18	Curatio Healthcare is a specialty dermatology company focused on developing and marketing innovative dermatological products including star brands like Tedibar .	~INR1,300 Mn
India Alt Tata Capital	Brinton	Jun - 19 May - 17	Brinton is an innovation-driven niche skincare company with a wide range of products across preventive, cosmetic and medical skincare.	~INR550 Mn ~INR250 Mn

Source: Industry discussions, KPMG in India estimates and market intelligence, Press releases, Company ROC filings, MCA

4b Key value propositions for a successful play in derma



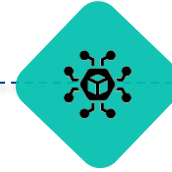
Strong product differentiation

- Non-commoditised portfolio with strong brand equity.
- Complex formulations and niche therapeutic areas.
- Star brand(s) play a key role in deal-making and valuation.



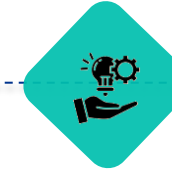
Large addressable market

- Chronic skin conditions as well as aesthetic skincare awareness.
- Clinically-backed aesthetic skincare with high growth potential derive impressive valuations.



Strategic distribution network

- Omni-channel presence through OTC and OTx brands unlock high sales volume.
- Strong digital user engagement and effective connect with dermatologists and doctors.



Innovation driven leadership

- Proprietary delivery systems and novel formulations sustain edge.
- Robust R&D capabilities, proven product efficacy unlock expansion into high-growth geographies.

Tedibar

~25 per cent+ CAGR

VWash

48 per cent+ CAGR¹

01



12-15 per cent+ CAGR

Across OTC and OTx brands

02



~42% Share²

Of skincare products sold on online channels.

03



Cellular skin care

Laser therapy cosmetics

Microdermabrasion

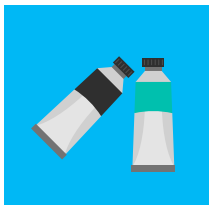
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Note: **1 – Source:** Sales growth 2018-19 (prior to HUL acquisition) – Glenmark annual report 2018-19, **2 – Source:** 'India Skincare Market Valuation is Poised to Reach US\$ 17.69 Billion by 2033' – March-25 by Astute Analytica;
Source: Industry discussions, KPMG in India estimates and market intelligence, Press releases

Key challenges faced by the industry

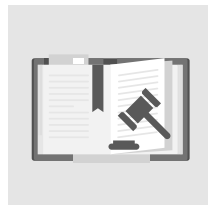
Counterfeit products and mislabeling

Widespread penetration of **fake products** with harmful ingredients.



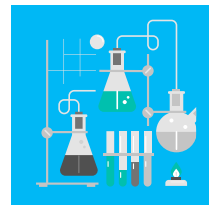
Lack of stringent regulatory framework

Limited regulations and enforcement for **safety and efficacy** standards.



Inadequate investment in advanced R&D

Lack of investment in **R&D capabilities** across the skincare industry.



Complex and fragmented distribution network

Dominance of **OTC and OTx** products require omni-channel presence.



Affordability issues for quality products

Quality **skincare** and treatments are not affordable to the price sensitive masses.



Source: Industry discussions, KPMG in India estimates and market intelligence, Press releases

Acknowledgements

We are sincerely grateful to the following people from the ecosystem who have helped in the preparation of this report

Corporate Finance team

Bhawana Saraf

Pramod Meena

Vidhi Sharma

Anshi Rajpal

Design & Compliance team

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