Horwath HTL™

Health and Wellness

Cosmetic Beauty Services

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COSMETIC BEAUTY SERVICES IN A LUXURY HOTEL ENVIRONMENT

Fabian Modena and Matthew Brennan of Horwath HTL Health & Wellness discuss the global cosmetic beauty industry. This paper explores the primary differences between various cosmetic treatment categories, reviews industry performance, growth, and trends, and identifies ways for operators and investors to utilise cosmetic treatments to boost spa facility performance through a Bangkok-based case study.

BACKGROUND

Cosmetic surgery was introduced to the market as a way to correct facial deformity and other physical disfigurement. The word "cosmetics" is defined as "a preparation applied to the body, especially the face, to improve its appearance" (Oxford Dictionary, 2016).

In today's market, the word cosmetic is used to serve the purpose of enhancing or augmenting ones ideas of their own external beauty or for individuals self-fulfilment and perceived physical improvement. Cosmetic treatments fall into three distinctive areas including invasive treatment, non-invasive treatment, and minimally invasive treatment. We will explore each offering below.

Invasive Treatments: Surgical procedures that penetrate the skin by either cutting or piercing. Popular patient chosen or so-called elective invasive procedures are liposuction, breast augmentation, eyelid surgery, tummy tuck, and nose surgery.

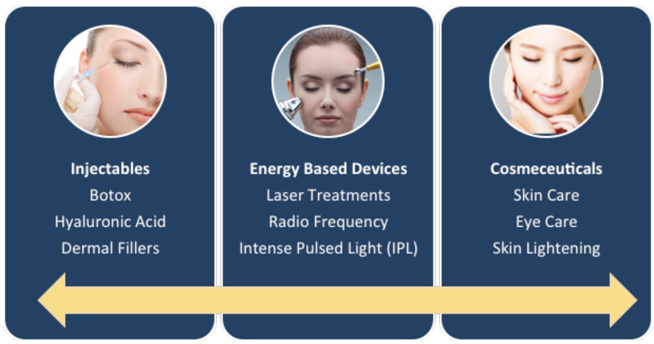
Non-Invasive Treatments: All treatments that do not require any penetration into the skin. Non-invasive procedures cover a number of diagnostic and therapeutic procedures, such as chiropractic manipulation, physical therapy, and heat therapy. This category also includes a wide range of massages (e.g. deep tissue, hot stone, reflexology, Swedish massage), body and facial treatments (e.g. anti-cellulite, body scrubs and wraps, body sculpting, face masks, oxygen facial), bathing and hydrotherapy (e.g. Watsu, experience shower, sweat lodge), mixed and alternative treatments (e.g. Aromatherapy, Ayurveda, lymphatic drainage), as well as manicure, pedicure, hair care and grooming.

Minimally Invasive Treatments: A combination of medical and beauty services, where the treatments may incorporate high-technology skin care and result in noticeable cosmetic changes or improvement.

Minimally invasive treatments refer to a range of procedures that involve tiny injections and exclude any surgical invasion into the human body. The most common treatments are injections with botulinum toxin (Botox), dermal fillers, lipofilling, and microdermabrasion (non-chemical). Lasers, chemical peels and facials, and cosmeceuticals (a combination of cosmetics and pharmaceuticals) are also minimally invasive treatments.

Minimally invasive treatments are gaining in popularity as they require little to no downtime, and in the case of fillers deliver immediate results. Botox will deliver its wrinkle improvement and smoothing results over the course of 24-72 hours after treatment. Both of these minimally invasive treatments will last between 3-9 months, and the areas will need re-treatment. It should be clear that these treatments are not permanent. In addition, minimally invasive treatments require very small incisions or injections sites, resulting in less pain and very few post-procedure complications. There can be some mild swelling and bleeding, and occasional skin imperfections from treatment which can normally be reversed. These contrast with significant downtime and hospitalisation after more invasive surgery and post surgical complications which may include pain, bleeding, wound problems and infection.

Minimally Invasive Treatment Categories:



Source: Business Wire, 2016

MARKET MIX & GROWTH RATES

Between 2015 and 2016, the most significant growth rate has been identified for photo-rejuvenation (+36%), accounting for more than 650,000 procedures in the United States, followed by hyaluronic acid (HA) treatments (+16%), and laser tattoo removal (+13%).

The majority of non-surgical treatment consumers are between the age of 35 and 50 years (39.3%), which favour Botox, HA treatments and hair removal, followed by the age group between 51 and 64 (30.8%) and the age group between 19 and 34 years (16.3%).

The age group of 18 and below only represents 1.5%, whereas, the 65 years and older represents 12.1% of the total demand. Strikingly, the 65+ customer segment contributed to a 193.5% growth in the number of non-surgical procedures over the past four (4) years.

Minimally invasive treatments have been the most popular cosmetic treatments, whereas Botox went up by 7.8% in 2016 year-on-year, demonstrating a growth rate of 6,956.6% since 1997. Also, HA treatments rose by 16.1% within the year of 2016 alone. For the viscosity of the joint fluid that lessens as we age, the HA treatments contribute towards well maintained joint cushioning. Furthermore, it can also be used to minimize wrinkles (superficial) and other signs of aging (e.g. age spots) on a temporary basis without invasive surgery.

Injectable treatments remain popular among men, also led by Botox and HA injections. Additionally, non-surgical skin tightening has grown in popularity among men (+58% in 2015), ranking fifth in 2015. Apart from that, chemical peels became more common among men, ranking fifth in 2016, joining Botox injections (+3.4% in 2016), HA treatments (+6.1%), hair removal (-3.5%), and photo-rejuvenation (-5.8%).

Market Mix And Growth Rates Of Non-Surgical Procedures (%)

Nonsurgical Procedure	2016	2015	1997	Percentage Change 2016 vs. 2015	Percentage Change 2016 vs. 1997	Female	Male
Injectables							
Botulinum toxin (incl. Botos, Dysport, Xeomin)	62.8%	64.2%	1.0%	7.8%	6956.6%	90.1%	9.9%
Calcium hydroxylapatite (Radiesse)	2.0%	2.3%	n/a	-2.7%	n/a	88.6%	11.4%
Hyaluronic acid (incl. Juvederm Ultra, Ultra Plus, Voluma, Perlane, Restylane, Belotero)	34.1%	32.3%	n/a	16.1%	n/a	93.2%	6.8%
Poly-L-Latic acid (Sculptra)	1.1%	1.2%	n/a	0.4%	n/a	85.5%	14.5%
Subtotal Injectables:	**62.7%**	**61.1%**	**8.8%**	**10.1%**	**6956.6%**	**91.1%**	**8.9%**
Skin Rejuvenation							
Chemical peel	21.8%	23.5%	71.2%	2.1%	28.1%	93.2%	6.8%
Dermabrasion (not including microdermabrasion)	0.9%	1.1%	6.0%	-8.2%	-35.5%	84.6%	15.4%
Full field ablative (laser skin resurfacing)	11.2%	12.7%	22.8%	-2.8%	105.6%	90.8%	9.2%
Micro-ablative resurfacing (fractional resurfacing)	3.2%	3.6%	n/a	-2.1%	n/a	91.1%	8.9%
Microdermabrasion	20.8%	21.8%	n/a	5.5%	n/a	93.2%	6.8%
Nonsurgical skin tightening (incl. Ulthera, Thermage, Pelleve)	18.7%	18.4%	n/a	11.6%	n/a	94.4%	5.6%
Photorejuvenation (IPL)	23.3%	18.8%	n/a	36.1%	n/a	90.8%	9.2%
Subtotal Skin Rejuvenation:	**24.2%**	**23.5%**	**91.2%**	**10.1%**	**42.0%**	**92.4%**	**7.6%**
Others							
Hair removal (laser or pulsed light)	67.8%	68.2%	n/a	-8.9%	n/a	87.9%	12.1%
Nonsurgical fat reduction (incl. CoolSculpting, Vaser Shape, Liposonix)	11.1%	9.6%	n/a	5.6%	n/a	87.5%	12.5%
Sclerotherapy	17.7%	19.3%	n/a	-16.1%	n/a	98.1%	1.9%
Tattoo removal	3.4%	2.8%	n/a	13.2%	n/a	63.2%	36.8%
Subtotal Others:	**13.1%**	**15.3%**	**n/a**	**-8.3%**	**n/a**	**89.2%**	**10.8%**
Total	**100.0%**	**100.0%**	**100.0%**	**7.3%**	**650.2%**	**90.6%**	**9.4%**

Source: American Society of Plastic Surgery, 2016

GLOBAL WELLNESS INDUSTRY

In 2015, the global wellness economy was a US$3.7 trillion industry, of which US$999 billion was from the beauty and anti-aging segment. Recent studies have revealed that:

- Emerging middle class shows a rising interest in beauty treatments and well-being programs;
- Rapidly aging world population demonstrates an increasing demand for anti-aging and beauty products;
- Chronic diseases and the stress epidemic stimulate demand for quick-fixes and result driven treatments;
- Failure of sick-care medical model requires individuals to take the initiative for their well-being and health;
- A growing subset of educated and more affluent travellers seek experiences rooted in meaning, purpose, authenticity, and nature.

GLOBAL MEDICAL AESTHETICS

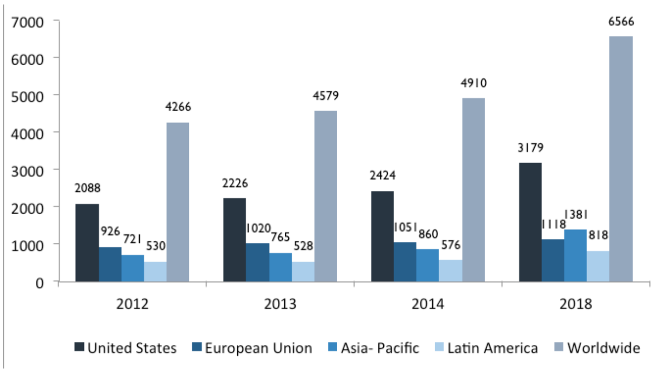
As part of the beauty and anti-aging industry, the medical aesthetic industry itself is projected to grow at a CAGR of 5.5% over the next five years, arriving at US$69.8 billion by 2021.

There has been a significant shift in demand from invasive treatments towards non-surgical treatments over the past years. As of 2015, non-invasive treatments accounted for approximately US$16.7 billion and are expected to grow at a CAGR of 4.5% until 2021. A growing trend to stay attractive, physically healthy and retain a youthful look is evident across the world. In China, the growth in number of cosmetic and beauty treatments related to such trends is highest in the male market segment.

Accounting for 11.67 million and 10.87 million unique non-surgical procedures in 2016 and 2015 respectively, the trend of injectables, skin rejuvenation and other cosmetics in the United States can be used to depict the global trend in recent years.

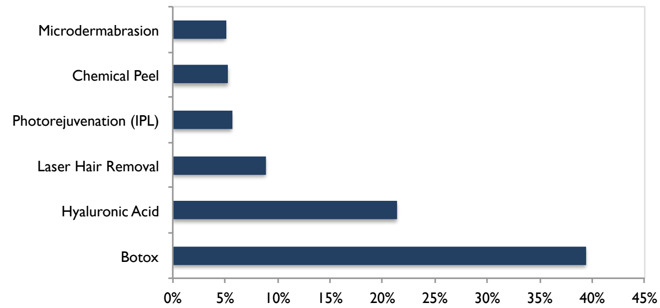
As of 2016, the number of non-surgical cosmetic procedures has outperformed surgical cosmetic procedures by 590% and represented 44% of total surgical and non-surgical cosmetic procedures in 2016 (total expenditure of US$660 million).

Global Non-Surgical Revenue Growth (US$m)



Source: Statista, 2014

Non-Surgical Guest's Preference (%)



Source: American Society for Aesthetic Plastic Surgery & Statista, 2016

FACIAL CARE MARKET

The facial care market is another sector within the beauty and anti-aging industry which has grown significantly in terms of its revenue size, especially in the Asia Pacific market. Market consumption volume increased with a CAGR of 6.9% between 2010 and 2014, equating a total of 5,068 million units in 2014.

The total volume is anticipated to rise to 7,383 million units by the end of 2019, demonstrating a CAGR of 7.8% between 2014 and 2019. In line with the skin care and make-up market, the Japanese facial care industry is expected to under-perform and to grow only by 0.8%, reaching US$6,500.3 million by 2019; yet, the Chinese market is anticipated to generate US$22,440.3 million, representing a CAGR of 11.5%.

In 2014, the Asia-Pacific total market volume was US$28.6 million, US$7,411 million (26%) of which was from the anti-aging segment. The creams and gels added sales of US$3,903.2 million, representing 13.7% accordingly.

CASE STUDY - BANGKOK

Bangkok is a tourism and business hub in Asia with more than 21.47 million overnight international visitors in 2016.

The city is ideally located within a close distance to a rising demand for cosmetic treatments from the Middle Eastern countries. Also, the city lies in the centre of five top feeder markets for cosmetic treatments, namely Tokyo, Taipei, Hong Kong, Singapore, and Kuala Lumpur, accounting for US$3,256 million in tourism spending and a total of 5,457 million visitors in 2015.

A major competitive advantage of Bangkok's cosmetic and beauty market is the relatively low price level for doctor's fees and the salary levels for supporting staff, allowing a lower price per treatment for individuals. Additionally, in comparison to leading medical wellness and cosmetic destinations in Europe and the rest of the world, Thailand offers a highly diversified tourism marketing strategy, which also helps attract leisure, medical and spiritual travellers equally.

TRENDING TREATMENTS

Thailand's healthcare market consists of public primary care facilities (64%), general clinics (28%), private (2%) and public (6%) hospitals.

Based on the data and information collected from leading anti-aging treatment centres in Bangkok, energy-based treatments such as laser treatments, microdermabrasion, radio frequency, and ultrasound treatments are among the most common services. Procedures which encompass the use of small injections such as Botox, fillers, and other mesotherapy treatments are also provided.

Amongst others, Absolute Health Center emphasizes natural homoeopathic skin products, which are utilized for a number of problems such as melisma, wrinkles, skin slackening, age spots, claiming that such method would minimize the risk of side effects by nurturing a more natural feel and look than regular Botox or dermal fillers.

From a perspective of specialist, Mrs Supajee Srigade (Vice President and Medical Director; Absolute Health – Integrative Medicine; Bangkok), there is an unexploited potential within the homoeopathic field and that the overall cosmetic trend would gear towards fewer chemicals and a more natural feel for products and procedures equally.

The Absolute Health Centre is predominated by Thai visitors (80%), followed by Middle Eastern (10%), Asian (8%), and Western visitors (2%).

Rising demand for aesthetic procedures and beautification services lies within the age group of 26 - 35 years old. Whitening treatments are still on the rise for Bangkok together with thread lift treatments combined with Botox designed to slim the facial contour.

This demand seems to decline sharply starting from 36 years and beyond. This is mainly due to increased demand from those of the older segment for health screening moldalities, rejuvenation and detoxification treatments.

Mrs Srigade attributes a large share of the success in running an aesthetic facility to an attractive price-performance, constant high level of quality and a competitive number of referrals through word of mouth, particularly with Middle Eastern clients.

Based on our analysis of Bangkok's cosmetic market, an ulthera (ultrasound technology) treatment starts at US$715 per visit, and a filler treatment is priced between US$430 to US$705 determined by the dose used; also, a 60-minute meso-crystal white treatment is priced at US$80. A fibroblast treatment (face and eyes) starts at US$1,695 per procedure, laser treatments range from US$140 to US$425, depending on the specialization, and the mesotherapy treatments range from US$130 to US$170.

Treatment Popularity Among Different Age Groups

Absolute Health Center, Bangkok, Thailand

Service Popularity (by age group, %)

Rank	8 to 20 years old		18 to 25 years old		26 to 35 years old		36 to 49 years old		50 to 65 years old		65 to 80 years old	
1	IB	65%	IB	60%	Ae	40%	Scr	22%	Scr	24%	EB	28%
2	Ae	20%	Ae	17%	Det	20%	Det	21%	Det	16%	IB	26%
3	EB	5%	EB	12%	Scr	10%	Rej	18%	PM	15%	Det	20%
4	Det	5%	Scr	8%	EB/IB	10%	IB	12%	Rej	14%	Scr	8%
5	Scr	5%	Det	3%	Rej	5%	Ae	9%	IB	11%	C	6%

Energy Booster (EB), Detoxification (Det), Immune Booster (IB), Rejuvenation (Rev), Aesthetic Treatments (Ae) and Cancer treatments (C)

Source: Absolute Health Center, 2016

LUXURY HOSPITALITY SERVICE

The luxury hospitality market in Bangkok, based on a sample of 10 leading luxury hotels, offers a variety of non-invasive treatments, such as massages, body treatments, facial treatments, Ayurveda treatments, hydrotherapy treatments, and beauty salon services. Also, 20% of the analysed sample implements colon hydrotherapy treatments within the service platform.

However, none of these selected luxury hotels has outlined to offer any advanced beauty or aesthetic treatments within their spa facilities.

Two luxury five-star properties provide a small selection of advanced beauty technologies, such as Atoxelene natural wrinkle filler, a high-performance oxygen treatment using HA serum.

Another luxury hotel in Bangkok incorporates a motorized roller technology, stimulating slimming cells (adipocytes) and youth cells (fibroblasts) in order to reactivate natural production of collagen, elastin, and HA.

FUTURE TRENDS IN THE BEAUTY AND ANTI-AGING INDUSTRY

Anti-Pollution Actives: During the past few years, increasing trends towards pollution-shielding actives have been recognized. A variety of products promise a protective effect for the skin, but also against ultraviolet light and blue light. As an emerging addition, a few multi-protective actives also include detox-functions, allowing a reverse of the damaged skin from pollution and free-radical exposure.

Fast Changing Fashion Innovations: A rising number of influential beauty and personal care product consumers is coming from the younger market segment. To meet their rapidly changing beauty preferences, a minimally disruptive formulation approach has been applied, allowing the firms to be proactive and to anticipate specific needs also reducing the research and development costs.

Masstige: Known as high-quality cosmetic goods – produced for the mass, is one of the fastest growing trends within the cosmetic industry. Cosmetic products have to be affordable, mid-ranged price, and aesthetically beautiful; yet, highly effective and results-driven.

Natural Feel: Today's consumers expect the cosmetic products to feel light; yet, containing natural ingredients for colour cosmetics without compromising skin feel or durability. Topical cosmetics are presently complemented with green apple, lilac and alpine raised stem cells.

Unexplored Target Group: An increasing interest in cosmetic treatments is coming from male clients. As demand rises, an entirely new and promising market segment emerges, showing enormous potential for the future cosmetic industry.

Instrumentations: Permanent fillers gain in popularity due to new instrumentations, such as bendable and soft needles, blunt-tip cannulas and injector pens, used for restoring skin with vitamins, amino acids and HA treatments (e.g. Micro-Botox and bro-tox for men).

OPPORTUNITIES FOR HOTELS & RESORTS

Across the leading global wellness resorts with an aesthetic line of business, 100% of the luxury wellness resorts offer a selection of laser treatments, radio frequency and ultrasound treatments, in line with laboratory analysis; 80% provide microdermabrasion, fillers and Botox, and 70% implement mesotherapy and liposuction (surgical) into the service platform, and only 50% and 40% deliver dental care and micro and plastic surgery, respectively.

SHA Wellness Clinic (Spain), offers a range of rejuvenation, sculpting and personally tailored aesthetic programs. It incorporates the advancement of traditional and alternative medicine into its programs, which generate the optimum level of measurable results for guests in a short period.

Chiva-Som (Thailand), offers a broad selection of modern aesthetic treatments and micro-invasive cosmetic surgery. Treatments and services provided, allow Chiva-Som to sustain its reputation and attract visitors.

At Horwath HTL Health & Wellness, we recognize opportunities to convert a cost centre into a revenue centre for urban upscale and luxury hotels by implementing the services below, depending on the subject location and access to supply.

Aesthetic and Longevity Addition: This component will cater towards both male and female consumers; however, past assignments have shown that aesthetic treatments are more popular with women and the longevity services are more popular with male high-net-worth individuals (HNWIs).

Co-operation: Partnering with a third party provider with a positive track record in aesthetic treatments, will guarantee expertise, trained specialists and long standing supplier and industry relations. This will also be key as many of the specialized treatments require associated licenses. Thai third party providers are proven to be the best choice for the Asia Pacific region.

Profitability: The longevity treatment service is a low-cost high-margin opportunity (margins above 2,200%) for every urban upscale and luxury hotel. Over 50% of the world's HNWIs live in China; they search for ways to extend and improve their life. By offering this type of specialised facility within the common spa environment, creates a niche for itself to capitalise on a high margin industry.

Opportunity: Non-surgical cosmetic treatments (aesthetics) are a relatively cost-efficient revenue centre to implement into any given hotel surrounding, by meeting the current industry trends and spirit of the time, the desire and outlook characteristics of a period and generation.

Cell Therapy: As we age, degenerative processes overcome the regenerative processes. A cell therapy treatment, also known as 'fresh cell therapy' or 'live cell therapy', injects active cell extracts/cell factors via intramuscular stimulation, in order to stimulate the cells to repair the regeneration mechanisms and to foster cell rejuvenation.

40+ Customer Segment: Detoxification treatments, such as chelation, liver detox and lymphatic drainage, are intravenous therapies and experience high demand from visitors above the age of 36 years. The demand for energy boosters (Myer's cocktail, megadose vitamin (MPV), and Ozone IV therapy) similar to immune booster (QRS, mesenchymal stem cell, and others) is booming in the age category of 65 and above. Both treatment segmentations represent an attractive and a relatively straightforward additional revenue centre for every spa facility.

Sleep Testing Centre: Recent studies have shown that lack of recreational sleep may have a severe effect on the physical health, the body's ability to restore and reproduce the cell activity, and cause an increased risk of obesity, diabetes, cardiovascular diseases, hypertension, immune function, and even the common cold.

The incorporation of a sleep testing centre requires a computerized sleep lab assessment centre (polysomnography), which allows a team of doctors and sleep therapists to assess snoring patterns, insomnia, bruxism (unconscious grinding or clenching of teeth while sleeping), and abnormal nocturnal leg movements. This may be further enhanced providing a specially designed testing environment guest room.

Cosmetic Retail: Cosmetic retail products have been the beneficiaries of a tremendous rise in consumer interest. A thoughtful integration of professional skin care products into the retail space, aligned with products which are utilized within the aesthetic and longevity centre, will create a high price-point specialist revenue centre to complement the health and beauty facility.

HOW TO INCORPORATE INTO THE HOTEL SETTING

A typical medical spa facility ranges from 150 - 650 square meters, based on the available space, the complexity of offerings (e.g. inclusion of longevity, laboratory, colonics, or salt treatments), the positioning of the property and the region.

A typical medical wellness facility consists of
- an arrival lobby with retail and tester stations
- a number of consultation rooms for skin analysis
- a nurse room for general diagnostics
- a doctor’s practitioner area
- multi-purpose treatment rooms (eg. LPG, slimming, laser and advanced facials)
- administrative and employee areas (including pantry, storage and washrooms).

A total investment amount of US$47,000, separated between US$28,500 for specialized equipment (e.g. microdermabrasion), US$10,000 for medical dispensary and storage and US$8,500 for a selection of medical support materials, serves as a standard investment assumption, per medical aesthetic spa room.

Horwath HTL Health and Wellness strongly advises consulting exact space requirements with a spa and wellness specialized architecture and design team.

CONCLUSION

The current demand for physical enhancement and aesthetic cosmetic improvements is usually founded by personal dissatisfaction and a strong desire for attractiveness, as well as a healthy and youthful appearance.

The cosmetic industry is commonly divided into three distinctive subsections: non-invasive, minimally invasive and invasive treatment/surgery; however, minimally invasive procedures are usually sub-divided into injectables, energy based and cosmeceutical services.

The United States represents the largest market in non-surgical cosmetic treatments, followed by Asia and Europe; however, the highest growth rates are being seen in Asia. In line with this, body contouring and energy device treatments are leading the market demand, whereas the second most demanded cosmetic procedures are fillers and cosmeceuticals.

The international medical aesthetic treatment market is expected to rise to US$6.56 billion by 2018, led by non-invasive treatments such as Botox and HA, but also a variation of energy based services (IPLs, laser), driving the future medical aesthetic demand globally - especially in Asia. The facial aesthetic market is expected to grow at a CAGR of 9.82% until 2020; a shift from invasive to non-invasive treatments is evident.

This research illustrates that there is still an unexplored opportunity to implement a number of high-yielding cosmetic treatments within the hotel spa environment, incurring a reasonable investment volume and utilizing less than 150 square meters of space.

We believe that common hotel spas do not capitalize sufficiently on this ever-growing industry, whereas, an efficient implementation with a specifically tailored selection of services will not only elevate the spa facilities’ reputation, but also open doors to a new customer segment with high disposable income.

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Before joining Horwath HTL, Fabian worked as the Assistant Manager of Hotel Development with Orascom Hotels & Development. He was involved in the development of all luxury hotels and resorts in Oman, Montenegro, Morocco, Egypt, and Switzerland.

Prior to his engagement in the development industry, Fabian began his hospitality career with the Ritz-Carlton Hotels in China and Thailand. Fabian graduated with two Bachelor Degrees in International Hospitality Management and Finance from Glion Institute of Higher Education and Les Roches-Gruyere University of Applied Science, Switzerland, also, a Certification in Hotel Real Estate Investments & Asset Management from Cornell University, USA, and the Swiss Restaurant License, brings multidisciplinary experience as an operator, developer, and researcher to his work.

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Matthew Brennan, a Co-Founder and Director of Horwath HTL Health & Wellness, directs the market research team who author the market research and feasibility studies prepared for spas, wellness centres, bathhouses and wellness-centric hotels and resorts and leads other administrative functions of the business.

Since receiving his BSBA in Finance from The University of Denver in Colorado, USA, Matt has worked in a consulting role in four different continents including Asia, Europe, Africa and North America for private property developers, institutional investors and the world's leading hospitality management companies.

Matt co-authored the chapter, "*Spa Feasibility - Steps and Processes*" included in the first spa management textbook titled, *Understanding The Global Spa Industry: Spa Management*, published by Oxford University Press and routinely contributes to other industry publications. Matt has been in Asia for five years and enjoys golfing during his free time.

Horwath HTL Health & Wellness, a member of Horwath HTL, offers a full range of consulting and management services that make a difference in hotel and spa performance. From preliminary market research and feasibility work that help determines if, what and how a property should be created, positioned and run in a given location to implementing and taking responsibility for its ongoing management and long-term financial success.

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