



WHITE PAPER

Five Growth Imperatives for Medical Aesthetics in Times of Uncertainty

August 2025

By Sergio Rossi, Andy Mitchell, Andrea Agnolio, and Laura Réveillon

The medical aesthetics industry continues its strong growth trajectory, driven by rising consumer demand and expanding treatment options. While the pace is naturally moderating as market penetration deepens, the market remains dynamic, with volume emerging as the primary driver of expansion. Increasing competition—particularly in categories like laser hair removal and HA dermal filler—is exerting downward pressure on prices, making scale and differentiation more critical than ever.

At the same time, seismic industry shifts are redefining how providers operate and compete. The surge in GLP-1 adoption, the accelerating consolidation of clinics, and the blurring of the lines between beauty and aesthetics are reshaping patient demand, treatment protocols, and business models.

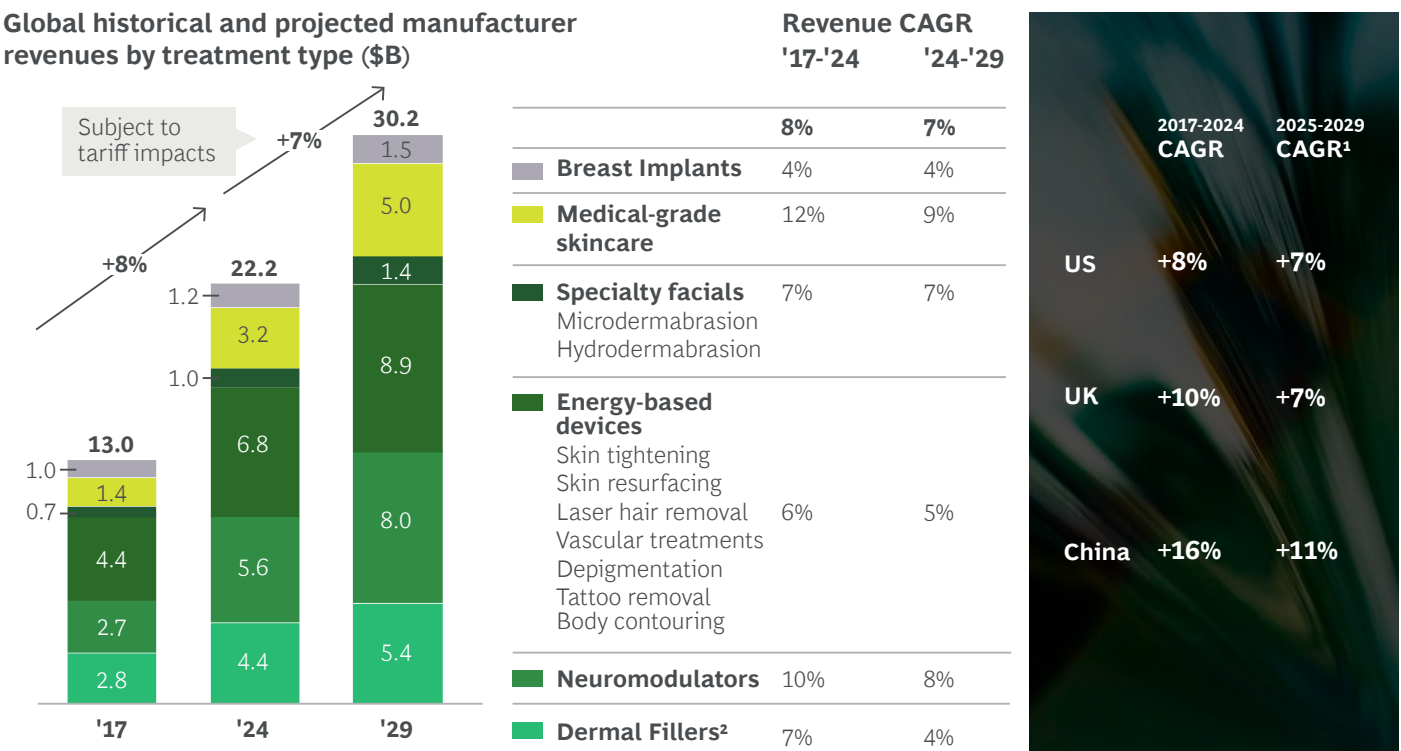
To win in this evolving landscape, manufacturers must act decisively. Success will depend on their ability to maximize salesforce impact through data-driven precision, build direct and lasting consumer connections, leverage Gen AI to target consumers, develop innovative combination protocols for providers, and expand into adjacent categories. The industry is at an inflection point: companies that understand these forces and adapt quickly will define the next era of growth.

The \$22-Billion Global Medical Aesthetics Market Expects Strong Yet Slower Growth

The **global medical aesthetics market, which has been expanding for decades**, is likely to continue its ascent for the next several years. Currently valued at \$22 billion, manufacturer revenues are projected to see about 7% compound annual growth (CAGR) through 2029. (See Exhibit 1.)

EXHIBIT 1

Global Medical Aesthetics Manufacturing Revenues Are Expected to See 7% CAGR Through 2029, Barring Potential Tariffs



Sources: ASPS; AmSpa; DRG Clarivate; BCG medical aesthetics provider and consumer surveys; BCG analysis.

1. CAGR figures, absent potential tariff impacts.

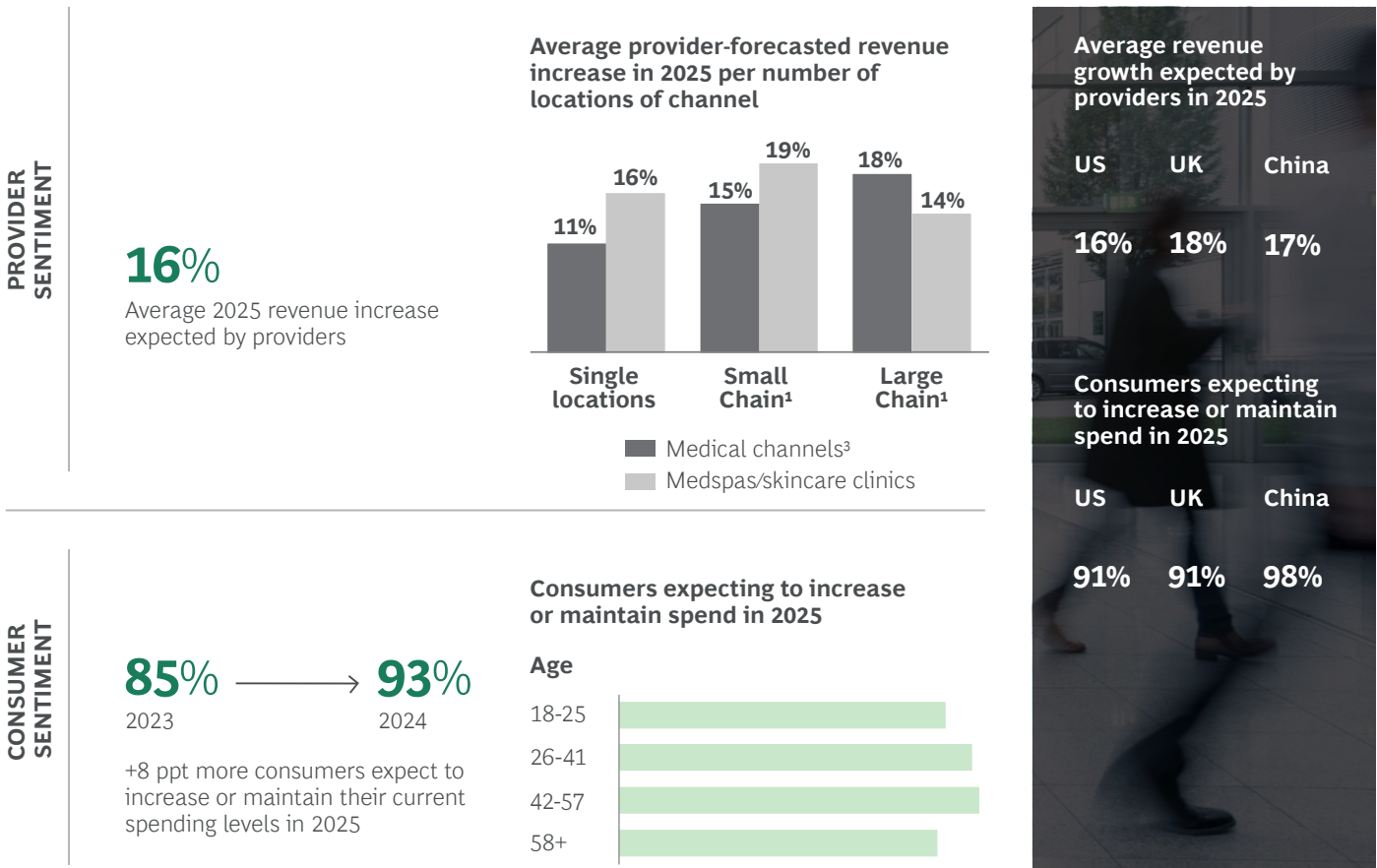
2. Includes HA filler, regenerative filler, combination filler, and skin booster categories.

We expect tariffs to have limited impact on the overall medical aesthetics industry, which is generally resilient in economic downturns. If there were to be an economic slowdown, practices might decide to delay equipment investments mostly and reduce inventories.

Still, the underlying fundamentals of the B2B2C medical aesthetics market remain strong. On the **consumer** front, spending on medical aesthetics treatments, estimated at \$63 billion in 2024, is expected to reach \$97 billion by 2029. Ninety-three percent of aesthetics consumers who participated in the BCG survey (94% of the millennials and 87% of the Gen Zers who took part) plan to maintain or increase their spending on aesthetic treatments. (See Exhibit 2.)

EXHIBIT 2

Providers Expect Strong Growth to Continue, as Consumer Demand Keeps Rising



CONSUMER SENTIMENT

85% → 93%

2023 → 2024

+8 ppt more consumers expect to increase or maintain their current spending levels in 2025

Consumers expecting to increase or maintain spend in 2025

Age	Percentage
18-25	~85%
26-41	~90%
42-57	~92%
58+	~88%

Source: BCG Medical Aesthetics Provider and Consumer Survey, 2024
1. Locations part of a chain with 2 to 10 practices.
2. Locations part of a chain with more than 10 practices.
3. Includes plastic surgery, dermatology practices, and hospitals.

On the provider front, after a challenging 2024, there is great optimism for 2025. Survey participants expect their revenues to increase by an average of 16%, with small and independent providers anticipating growth as high as 19%.

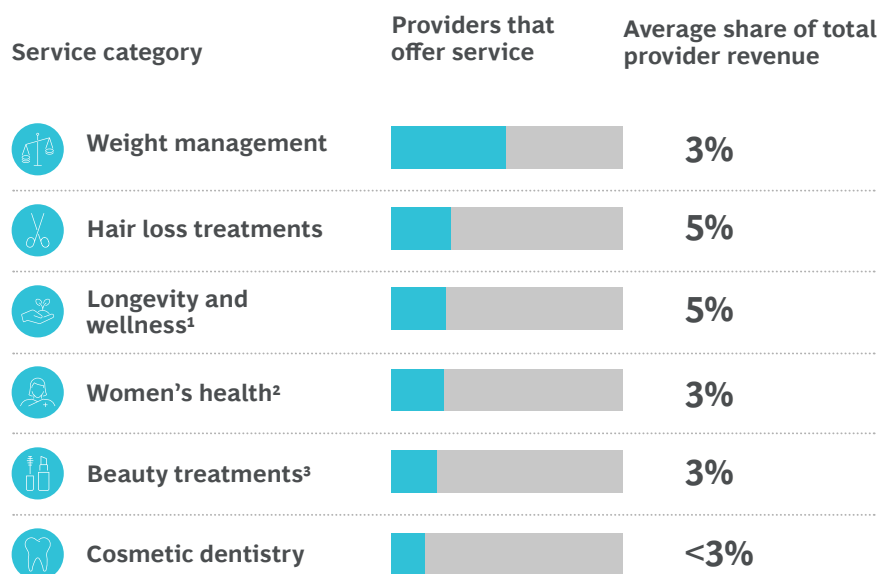
Several Major Trends Are Shaping the Medical Aesthetics Industry

To boost their sales volumes in this environment, manufacturers need to better align their strategies with shifting consumer and provider needs. According to BCG market intel, the following trends are especially important:

- **Tariffs creating macroeconomic headwinds.** Nascent tariffs are expected to impact all global aesthetics manufacturers that have operations in the US. Manufacturers are expected to develop strategies to minimize the potential financial impact of these tariffs and remain competitive in key markets. Some players may relocate their production or sourcing footprints to nations with lower tariff implications to build supply chain resilience.
- **Blurring lines between beauty and aesthetics.** The beauty and aesthetics industries are showing signs of convergence, as consumers increasingly exhibit common purchasing behaviors across the two. Eighty percent of consumers we surveyed are purchasing more skincare products from aesthetics clinics today than they did five years ago. And seventy-seven percent of aesthetics providers indicated that consumers are increasingly seeking specific brands. This data reflects a shift toward more educated, brand-aware purchasing behaviors typical of the beauty industry.
- **Evolving consumer preferences to healthy aging.** The focus of **consumers** is shifting from reversing the signs of aging to enhancing natural beauty and promoting overall skin health and prevention. More than two-thirds of consumers reported that they are now more focused on achieving healthy, radiant looks.
- **Increasing role of social media.** Ten years ago, consumers simply followed their providers' guidance. Today, they also follow social media, where other consumers as well as influencers openly share their experiences with different products and treatments. Notably, our survey found that 40% of new consumers said they discover providers via social media platforms.
- **Accelerating provider consolidation.** While the aesthetic provider sector is still highly fragmented, the pace of consolidation is speeding up. Approximately 40% of providers in our survey reported increased M&A outreach over the last three years.
- **Rising popularity of GLP-1s.** The rapidly growing use of GLP-1 medications for weight loss represents a huge opportunity for the medical aesthetics sector, as more patients seek out HA dermal fillers, biostimulators, and more to address post weight-loss concerns such as skin laxity and uneven fat distribution. By our estimate, over the next five years, provider revenue from treating concerns will grow from \$700 million to \$2 billion (from 3% of the total medical aesthetics market to 6%).
- **Offerings expanding into adjacent services.** Providers are also building out their offerings to include services such as wellness therapies, hair restoration, cosmetic dentistry, and women's health. (See Exhibit 3.) In 2024, approximately 60% of providers offered at least one service beyond core aesthetics, and the market share of adjacent service revenue averaged 22%. We expect the growth of adjacent services will continue over the next few years.

EXHIBIT 3

Providers Are Expanding Offerings Beyond Core Services



Source: BCG Medical Aesthetics Provider and Consumer Survey, 2024.

1. Includes IV drips, hormonal replacement therapy, genetic testing.

2. Includes menopause therapies and vaginal rejuvenation.

3. Includes manicures, pedicures, massage, and waxing.

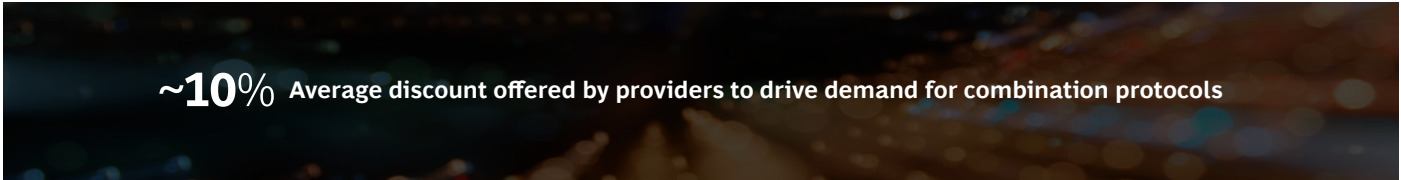
- **Combination protocols gaining steam.** Our survey reveals that many providers are now offering combination treatments, integrating injectables, energy-based devices, and advanced skincare techniques to deliver more comprehensive results than what a single treatment can achieve. The penetration of combination protocols is highest in the UK market (56%), with skin boosters and regenerative fillers commonly used. China ranks in the middle (44%), with penetration fueled by a healthy mix of injectables and energy-based devices. The US market is lagging (35%) because there are fewer approved injectables types or brands there than in other parts of the world. (See Exhibit 4.)

EXHIBIT 4

Providers Are Offering Combination Treatments to Drive More-Comprehensive Outcomes

Treatments used most frequently in combination protocols

	UK	China	US
Penetration	56%	44%	35%
HA fillers	69%	Skin boosters 74%	Neuromodulators 65%
Skin boosters	65%	HA fillers 69%	HA fillers 57%
Regenerative fillers	61%	Skin tightening 54%	Microdermabrasion 52%
Neuromodulators	54%	Skin resurfacing 53%	Regenerative fillers 49%
Combination fillers	50%	Hybrid fillers 50%	Skin tightening 43%



Source: BCG Medical Aesthetics Provider and Consumer Survey, 2024.
1. Sample includes only providers offering both injectable and device treatments.
2. 68% of Gen Z and 70% of millennials purchase combination protocols. The average purchase frequency of both cohorts is ~22% of all aesthetic provider visits .

To Lead the Next Wave of Growth, Manufacturers Should Execute Five Key Strategies

To capture the growth opportunity, manufacturers need to recognize that consumer and provider needs are evolving and implement five strategies in particular:

- Invest in data-driven salesforce effectiveness.** Gain visibility into universe of potential accounts, and apply data driven approach to segment current accounts for maximizing growth. (See the sidebar.)
- Engage consumers directly.** Invest in direct-to-consumer capabilities, such as digital marketing and influencer marketing, to better understand and address consumer and provider needs.
- Target consumers by leveraging journey data.** Use Gen AI to analyze customer transaction data collected through purchase history and financing services.
- Develop combination protocols for providers.** Partner with other manufacturers to create combination protocols that providers can use to improve patient outcome, retention and spend.
- Expand medical aesthetics into new categories.** Offer adjacent treatment products in areas such as weight management, hair loss, longevity, and women's health to capture growing consumer demand at medical aesthetics locations.

We are entering an exciting new chapter of medical aesthetics, with huge growth potential and complex challenges. Medical aesthetics manufacturers that leverage their understanding of the market to meet consumer and provider needs will be best positioned to thrive in the years ahead.

Data-Driven Salesforce Effectiveness

Given that more than 50% of sales and marketing spend is typically allocated to field sales, salesforce effectiveness is critical for a successful go-to-market strategy. In BCG’s experience, medical aesthetics manufacturers that develop strong data-driven salesforce effectiveness typically see a 5% to 10% lift in revenue in one to two years. Six levers are key:

- **Increase the number of leads worked.** First, companies should build a detailed database of all the aesthetics practices in the market to determine where the whitespaces are. The database should include detailed practice-level information, such as types of treatments offered, presence of existing devices, zip code density and income levels, and overall practice size.
- **Improve conversion rates.** The next step is to use data-driven lead scoring to assess providers’ probability of being converted. (See Exhibit A.) For example, practice location in a wealthy area can give a good indication on the type of customer base, while presence of specific devices can indicate their credit worthiness and willingness to pay.

EXHIBIT A

Data-Driven Lead Scoring Assesses the Financial Attractiveness of Medical Aesthetics Providers at Scale

Lead-scoring criteria (examples)

Scoring dimension	Proxy metric
Potential size of consumer base	→ Local population size
Ability to pay	→ Local household income
Size (number of providers)	→ Monthly website traffic
Focus on client's priority services	→ Service offering analysis
Financing ability	→ Presence of premium devices



Dimensions weighted based on data analytics correlations

Prioritized whitespace

Priority:	
Low	20%
Tracked for inbound and potential upgrade based on rep input	
Medium	50%
Qualified by virtual reps	
High	30%
Targeted by field reps	



Whitespace is uploaded to CRM for rep targeting and tracking

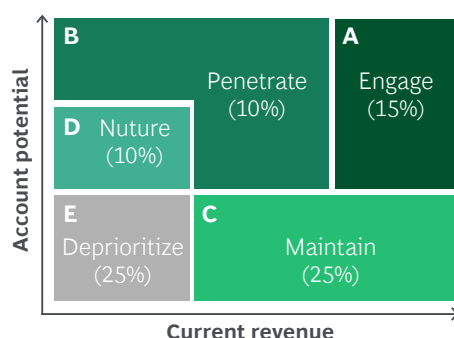
Source: BCG analysis.

- **Grow share of wallet.** Robust practice segmentation is critical for allocating the right rep coverage, growing high-value accounts and preventing resources from being wasted on accounts that are less promising. This involves analyzing accounts not just on the current size of a manufacturer revenue but also on their potential. (See Exhibit B.)

EXHIBIT B

Growth-Oriented Segmentation of Existing Accounts by Current Revenue and Account Potential Informs Future Coverage Model

Customer segmentation



Future coverage model realigns engagement targets to total and untapped revenue potential

Coverage		Percentage of total number of calls made		Touches/quarter	
		Current	Target	Current	Target
A	Role X	15	⬆️ 20	3	⬆️ 5
B	Role X	10	⬆️ 10-15	5	⬆️ 3
C	Role Y	XX	⬆️ XX	XX	⬆️ XX
D	Role Y	XX	⬆️ XX	XX	⬆️ XX
E	Role Z	XX	⬆️ XX	XX	⬆️ XX

Source: BCG's US Medical Aesthetics Provider Database; BCG analysis.

1. Account potential measured with advanced analytics, leveraging client data and BCG's US medical aesthetics provider database.

2. Call targets organized by channel.

- **Reduce customer churn.** Data-driven analysis of purchasing behavior across customers can yield valuable insights about a customer's likelihood of churning; anticipating early indicators, such as reduced utilization or declining order volumes, can help manufacturers reallocate sales resources and reduce churn.
- **Revisit the sales operating model.** A successful go-to-market strategy depends on thoughtful deployment of virtual reps, field reps, and sales operations resources. Clear delineation of their various responsibilities, therefore, is essential. Companies also need to: refine the design of their sales territories to better match the potential of whitespace and existing accounts; develop comprehensive dashboards at the executive, regional, and rep levels with metrics that track the success of the sales organization's new ways of working; and redesign compensation strategies to map to the new objectives.
- **Embed the solution in systems and processes.** Unlocking value from salesforce effectiveness requires more than just developing the capabilities described above. The solution needs to be integrated with supporting processes, enabled with digital tools, and supported by the right governance.

Survey Methodology

BCG's 2024 Medical Aesthetics Provider and Consumer Survey is the latest in an ongoing global series that began in 2022. There were approximately 3,800 participants (900 providers and 2,900 consumers) from the US, the UK, and China.

About the Authors

Sergio Rossi*

Managing Director and Senior Partner,
Global Lead for Medical Aesthetics
BCG

Rossi.Sergio@bcg.Com

Andy Mitchell

Managing Director and Partner
BCG

Mitchell.Andrew@bcg.com

Andrea Agnolio

Principal
Alumni

Laura Réveillon

Partner
Alumni

*Corresponding Author



Boston Consulting Group partners with leaders in business and society to tackle their most important challenges and capture their greatest opportunities. BCG was the pioneer in business strategy when it was founded in 1963. Today, we work closely with clients to embrace a transformational approach aimed at benefiting all stakeholders—empowering organizations to grow, build sustainable competitive advantage, and drive positive societal impact.

Our diverse, global teams bring deep industry and functional expertise and a range of perspectives that question the status quo and spark change. BCG delivers solutions through leading-edge management consulting, technology and design, and corporate and digital ventures. We work in a uniquely collaborative model across the firm and throughout all levels of the client organization, fueled by the goal of helping our clients thrive and enabling them to make the world a better place.

For information or permission to reprint, please contact BCG at permissions@bcg.com. To find the latest BCG content and register to receive e-alerts on this topic or others, please visit [bcg.com](https://www.bcg.com). Follow Boston Consulting Group on [LinkedIn](#), [Facebook](#), and [X \(formerly Twitter\)](#).

