



Article **Open Access**

# Strategic Business Decision-Making and Future Transition of Estée Lauder: From 4IR to 5IR in the Global Luxury Cosmetics Market

Xiyao Jia <sup>1,\*</sup>



<sup>1</sup> Dongbei University of Finance and Economics, Liaoning, 116025, China

\* Correspondence: Xiyao Jia, Dongbei University of Finance and Economics, Liaoning, 116025, China

**Abstract:** This paper presents a critical analysis of the strategic business decisions undertaken by Estée Lauder Companies, a global leader in the luxury cosmetics industry. It examines the principal challenges currently faced by the company, including supply chain vulnerabilities, increasing market competition, dependence on travel retail channels, and the growing imperative for digital transformation. The paper also provides strategic recommendations to support sustainable growth and facilitate the company's transition from the Fourth Industrial Revolution to the Fifth Industrial Revolution, emphasizing ethical innovation and human-centered technological development. Employing analytical frameworks such as PESTLE, SWOT, the BCG Matrix, and the Business Model Canvas, the paper evaluates both external environmental factors and internal operational strategies. This comprehensive approach enables a detailed examination of Estée Lauder's efforts in innovation, supply chain optimization, talent management, sustainability implementation, and climate change adaptation. The findings indicate that despite a decline in overall revenue in the 2023 fiscal year, Estée Lauder achieved promising growth in the Asia-Pacific region, particularly in Mainland China and Hong Kong. The company has made significant progress in its sustainability agenda, including the achievement of global carbon neutrality and the use of renewable energy sources. Continued investment in product innovation and digital infrastructure is contributing to long-term competitive strength. To maintain resilience and market leadership, the paper recommends that Estée Lauder expand local production in key regions, diversify distribution channels, and enhance workforce training in advanced technologies. Strengthening transparency in sustainability reporting and prioritizing responsible use of emerging technologies will also be essential in advancing toward the Fifth Industrial Revolution. Overall, this paper provides valuable insights into how a luxury beauty brand can adapt to dynamic global market conditions through proactive and forward-looking strategic decision-making.

**Keywords:** Estée Lauder; strategic management; sustainability; fifth industrial revolution (5IR); cosmetics industry

Received: 22 May 2025

Revised: 03 June 2025

Accepted: 16 June 2025

Published: 24 July 2025



**Copyright:** © 2025 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>).

## 1. Introduction

This paper provides an in-depth study of the strategic business decision-making of Estée Lauder Companies, a leading player in the global premium cosmetics market. Using PESTLE, SWOT, BCG, and Business Canvas models, the report aims to provide a nuanced understanding of the business decisions that affect the company's performance, strategy,

and future prospects. In recent years, Estée Lauder has faced multiple challenges including recession, increased competition, and supply chain disruptions [1]. These challenges require decision-making analyses to ensure continued growth and competitiveness in an evolving marketplace. The report begins by analysing the external factors affecting Estée Lauder and the personal care and cosmetics industry [2]. It then provides a detailed look at Estée Lauder's business activities, financial performance for 2022–2023, and key risk issues. The report then discusses the business decisions taken by the company in terms of internal entrepreneurship and innovation, supply chain management, talent management, SDGs, and climate change adaptation, and finally with an outlook for Estée Lauder's future, focusing on financial growth, operational strategy, and adaptation to technological advances and market trends [3].

## 2. External Context and Industry Overview

### 2.1. Brief PESTLE Analysis

Estée Lauder operates in a global environment where political dynamics significantly influence its strategic decisions. International trade policies and the imposition of tariffs have increased the cost of imported goods, posing challenges to the company's pricing strategies and overall profitability [4]. Ongoing trade disputes further amplify these risks by creating instability in key markets.

From an economic perspective, consumer behavior tends to shift during global recessions, with a noticeable decline in discretionary spending [5]. As a result, demand for premium skincare products often contracts during economic downturns, directly impacting Estée Lauder's sales performance.

Social factors also play a critical role in shaping market trends. Contemporary consumers increasingly value high-quality and value-driven products [6]. Additionally, the global rise in the aging population creates a growing market for anti-aging skincare solutions, providing a strategic opportunity for Estée Lauder to expand its offerings in this segment.

Technological advancements, particularly in digital commerce and biotechnology, have reshaped the competitive landscape. The growing dominance of online platforms and the increasing use of digital technologies have prompted Estée Lauder to reorient its marketing strategies toward digital engagement [7]. The company has also invested in cutting-edge biotechnology to enhance the efficacy and personalization of its skincare products, addressing a wider range of consumer needs [8].

Environmental considerations have become increasingly important. Estée Lauder faces growing pressure to implement more robust environmental protection measures. These include the adoption of sustainable packaging and the reduction of carbon emissions, in line with global sustainability trends [9–11].

In the legal domain, protecting intellectual property rights remains essential for maintaining a competitive advantage. As Estée Lauder expands its digital operations, compliance with international data protection regulations and the safeguarding of consumer privacy are critical legal priorities. A consolidated overview of the key political, economic, social, technological, legal, and environmental factors influencing Estée Lauder is presented in Table 1. This summary supports the preceding analysis by highlighting how macro-level dynamics shape the company's strategic environment.

**Table 1.** Summary of PESTLE Factors Affecting Estée Lauder.

Political	Environmental	Societal
Women become major leaders with higher incomes; Government support for the skincare industry	Emerging markets have a lot of room for sustainable development and rich market resources;	Population explosion and the rising status of women in society;

Being stationed near cosmetic counters and gaining consumer recognition		
Technical	Legal	Economic
The Group invests in technology development, absorbing the core technologies of each brand; Internet and digital media influence product marketing	Trade liberalisation and implementation of foreign trade laws in various countries;	The signing of international trade agreements; Rising national income, higher human resource costs for companies and rising costs in the cosmetics industry

## 2.2. Overview of the Industry Sector

Estée Lauder operates within the broader personal care and make-up industry, which encompasses key segments such as skincare, make-up, haircare, and fragrances. Each of these segments contains further sub-categories, including anti-aging, natural, and eco-friendly products [12]. Market segmentation is heavily influenced by demographic factors such as age, gender, and cultural background.

The global personal care and make-up industry is valued at over \$500 billion and continues to exhibit strong growth, particularly in emerging markets [13]. The premium skincare sector, a key segment within this industry, is characterized by intense competition, dominated by a few multinational corporations including Estée Lauder, L'Oréal, and Shiseido [14]. These companies compete alongside regional brands and niche sub-brands that target specific consumer groups.

Regulatory bodies such as the Personal Care Products Council (PCPC) and the Cosmetic, Toiletry and Perfumery Association (CTPA) play a crucial role in maintaining product safety and standardization across the industry [15]. Furthermore, the industry is supported by a diverse ecosystem of stakeholders, including major retailers, distributors, and digital commerce platforms, which collectively shape the global distribution and consumption of personal care products.

## 3. Corporate Review

### 3.1. The Business and Organizational Profile

Estée Lauder Companies operates under Standard Industrial Classification (SIC) code 5999 and is classified within the retail trade sector. Its core business activities encompass the development, manufacturing, marketing, and sale of skincare, cosmetics, fragrances, and hair care products. Founded in 1946 in New York by Joseph and Estée Lauder, the company initially focused on skincare before expanding into cosmetics and fragrances [16]. Over time, it established a strong global presence through the launch of several sub-brands, including Clinique and Lancôme.

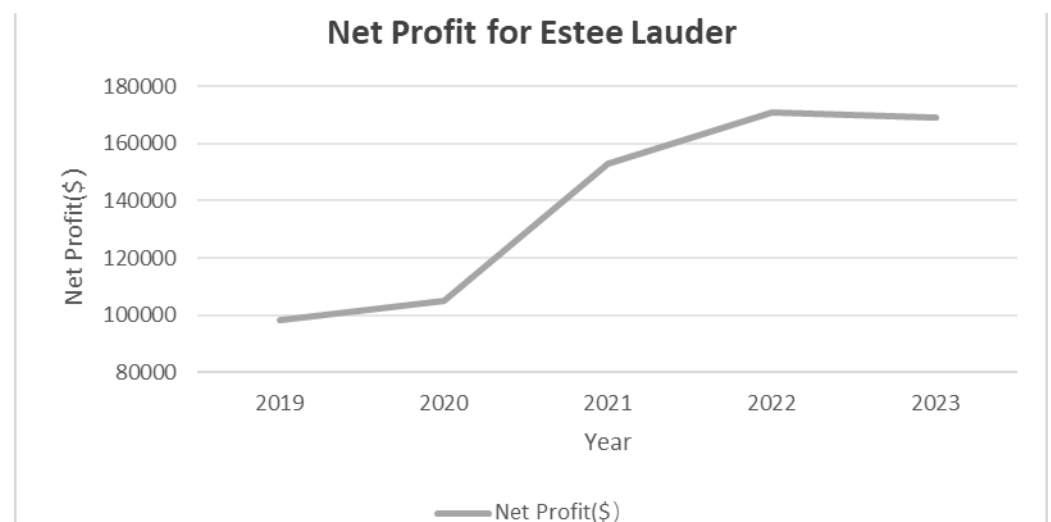
The company maintains a network of retail stores and counters in leading shopping centres across major global cities, offering customers direct access to its products. It also operates advanced research and development centres, manufacturing facilities, and logistics hubs worldwide to uphold product quality and customer satisfaction [17]. Estée Lauder's business model is built upon a diversified brand portfolio, sustained innovation through significant R&D investment, and broad market reach enabled by multi-channel distribution strategies.

The company targets various consumer segments, including affluent customers seeking a luxury experience, younger consumers attracted to innovative offerings from brands like MAC and Clinique, and professionals in the beauty industry [18]. Estée Lauder's pri-

major competitors include L'Oréal, Shiseido, Procter & Gamble, Unilever, and Amorepacific. Its key competitive advantages lie in its longstanding reputation for quality, consistent investment in cutting-edge product development, and a wide-ranging brand portfolio that addresses diverse consumer preferences.

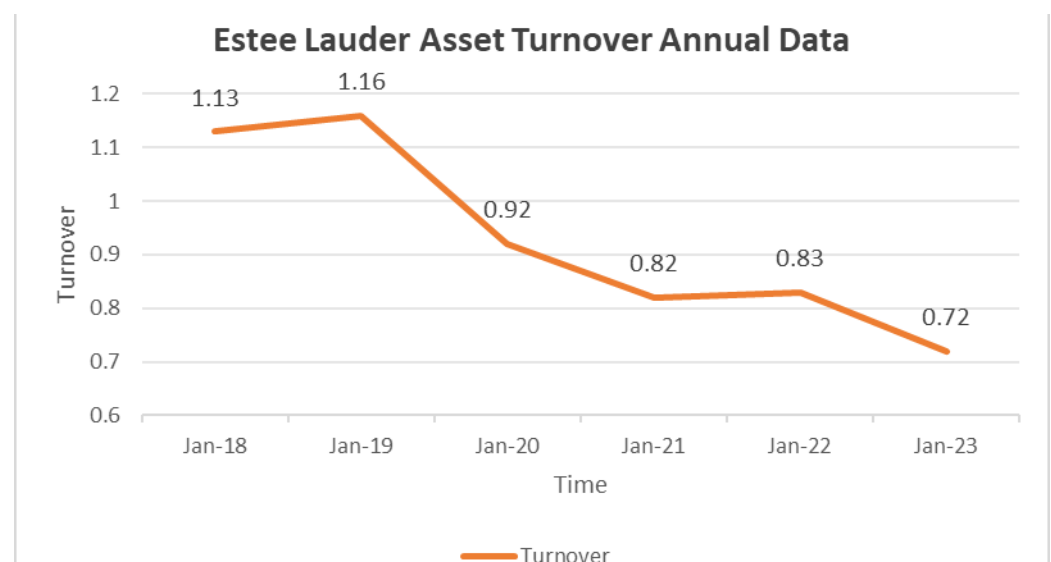
### 3.2. Financial Performance Overview

In fiscal year 2022, Estée Lauder reported net sales of 17.74 billion USD, representing a 9 percent year-on-year increase, with an operating profit of 3.17 billion USD. However, in fiscal year 2023, net sales declined to 15.91 billion USD, marking a 10 percent decrease compared to the previous year, with organic net sales falling by 6 percent. Net income for the year was 1.01 billion USD [19]. The company's net profit performance from 2019 to 2023 is illustrated in Figure 1, showing a steady upward trend until 2022, followed by a slight decline in 2023. Despite the overall decline, the Asia-Pacific region showed strong performance, with organic net sales increasing by 4 percent during the fiscal year and accounting for 36 percent of total sales in the fourth quarter. Mainland China and Hong Kong were the primary drivers of this growth.



**Figure 1.** The Net Profit Trend of Estée Lauder (2019–2023).

Figure 2 shows a consistent decline in asset turnover from 2018 to 2023. This suggests growing inefficiencies in the company's ability to generate revenue from its assets.



**Figure 2.** Annual Asset Turnover of Estée Lauder (2018–2023).

A breakdown by business segment reveals that skincare and colour cosmetics experienced declines in 2023, whereas the fragrance and hair care segments continued to grow. Notably, fragrance net sales reached approximately 2.512 billion USD, reflecting an organic growth of 14 percent [20]. By contrast, competitor L'Oréal reported sales of 11.24 billion euros in the same fiscal period, reflecting an 8.3 percent year-on-year increase; this highlights Estée Lauder's relative underperformance. Nonetheless, the company's e-commerce business in Mainland China performed exceptionally well, achieving over 30 percent organic growth each month in the fourth quarter of 2023 and gaining two percentage points of market share in the premium beauty segment [21]. To further illustrate Estée Lauder's product portfolio performance and market dynamics, Table 2 presents a Boston Matrix analysis. This model categorizes the company's key product segments based on market growth potential and relative market share.

**Table 2.** Boston Matrix of Estée Lauder's Product Portfolio.

	High Market Share	Low Market Share
High Growth	<b>Rising Stars:</b> Skincare	<b>Question Marks:</b> Fragrances
Low Growth	<b>Cash Cows:</b> Colour Cosmetics	<b>Dogs:</b> Hair Care Products

### 3.3. Key Risk Factors and Risk Management

Estée Lauder faces several key risks that may affect its long-term performance. One major concern is the decline in consumer demand for high-end beauty products, particularly during periods of economic uncertainty when consumers prioritise affordability and practicality [22]. This trend is closely associated with the broader risk of a global economic slowdown. Additionally, the company is challenged by growing market competition. The entry of new players and the expansion of existing luxury groups such as LVMH into the beauty sector threaten Estée Lauder's market position [23].

Another significant risk is the company's dependence on the travel retail sector, especially duty-free sales. This reliance makes the business vulnerable to fluctuations in international travel and tourism [24]. To mitigate these risks, several strategic measures have been proposed. First, increased investment in R&D and the launch of innovative, high-quality products can help retain consumer interest and strengthen market competitiveness. Second, diversifying distribution channels by expanding both online and physical retail presence would reduce the dependence on travel retail [25]. Third, ongoing monitoring of market dynamics and consumer preferences is essential to ensure timely adjustments in marketing strategies and product portfolios. To support the identification of internal capabilities and external threats, Table 3 presents a SWOT analysis of Estée Lauder. This framework summarises the company's core strengths, weaknesses, opportunities, and threats in the context of the current business environment.

**Table 3.** SWOT Analysis of Estée Lauder.

Strengths:	
Good brand image and high visibility;	Weaknesses:
Professional and strong R&D team;	High product prices, high-end positioning,
High customer loyalty and stable customer base;	consumer groups are relatively single;
Good product structure;	Few brand co-operation in some areas and
Well-developed sales channels;	lack of local production factories
Opportunities:	
The rise in national spending power and the diversification of skincare needs;	Threats:
Standardised internal regulatory system;	The impact of the epidemic, disruption of the travel business and unstable trade patterns;



Favourable tax aspects of imported products; The popularity of the Internet and the development of digital marketing; the development of R&D centres in Asia	Fierce competition in the market and the rise of online affordable brands;
--	--

#### 4. Critical Analysis of Key Decisions Taken by the Organization on the Following

To provide a structural overview of Estée Lauder's business model and strategic configuration, Table 4 presents a Business Model Canvas [26]. This framework outlines the company's key components, including value propositions, customer segments, revenue streams, and core activities, offering a holistic foundation for the subsequent decision-making analysis.

**Table 4.** Business Model Canvas of Estée Lauder.

Key Partners	Key Activities	Value Propositions
Internal: R&D teams, scientists, engineers	Multi-brand development; online and offline retail	Premium skincare, cosmetics, fragrances; innovation-driven beauty
External: Raw material suppliers, labs, distributors, influencers	Global marketing; product innovation; customer engagement	Global presence; product diversity; prestige and trust
Customer Relationships	Customer Segments	Key Resources
Free samples, loyalty programs, digital platforms, brand ambassadors	High-end consumers, younger digital-native users, professionals	5 R&D centres, global patents, innovation pipelines
Channels	Cost Structure	Revenue Streams
Physical: department stores, boutiques, travel retail	R&D, M&A, digitalisation, logistics, HR	Sales from skincare, cosmetics, fragrance, and haircare
Digital: e-commerce, brand websites, social media		

##### 4.1. Intrapreneurship and Innovation

In terms of Intrapreneurship, Estée Lauder is committed to fostering an innovative corporate culture that inspires creativity and innovation among employees through internal innovation competitions and creative workshops [27]. Through cross-functional projects and teamwork, Estée Lauder is able to respond faster to market changes and consumer needs, and enhance its business decision-making capabilities. However, the successful implementation of this decision requires ongoing monitoring and adjustment. Ensuring that cultural shifts are ingrained, resources are allocated effectively, structures remain flexible, collaboration is seamless, leadership remains engaged, processes are flexible, and recognition systems are motivating is an ongoing challenge that Estée Lauder must address.

##### 4.2. Supply Chain Management

Estée Lauder's existing factories are primarily located in Europe and North America, resulting in long shipping and supply times for products, and distributors need to anticipate sales orders for more than six months [28,29]. When there are problems in the supply chain, it will affect the end sales. For example, Estée Lauder had a supply chain failure resulting in out-of-stock at one point during the Shanghai closure in early 2022. Although disposing of expiring products through promotions and price reductions can alleviate in-

ventory pressure in the short term, this strategy may damage brand image and profitability in the long term [30]. In order to enhance supply chain flexibility and responsiveness, Estée Lauder has set up production bases or distribution centres in the Asia-Pacific region and pushed forward the digital transformation of the supply chain. In addition, business decisions to optimise inventory management and strengthen risk management have helped the company to better cope with future uncertainties and ensure product quality and market supply stability.

#### *4.3. Talent Management*

In 2022-2023, Estée Lauder implemented an aggressive recruitment strategy, using social media and professional recruiting platforms for branding and talent attraction, and expanding the talent pool through campus recruiting and talent referral programmes. In terms of compensation, Estée Lauder offers competitive salaries to retain talent and has many non-financial incentives [31]. These talent management decisions not only improve employee productivity and innovation, but also enhance the company's market competitiveness and sustainability.

#### *4.4. Embedding Sustainable Development Goals (Sdgs)*

In terms of implementing SDG decisions, Estée Lauder's sustainable research and purchasing policy has long-term implications. Since fiscal year 2022, Estée Lauder has achieved carbon neutrality and 100 per cent direct business sourcing of renewable electricity globally. Achieving carbon neutrality and using renewable energy are significant milestones that align with SDG 13 (Climate Action) [32]. Moreover, Estée Lauder actively promotes waste management and resource recovery in the production process, which aligns with SDG 12 (Responsible Consumption and Production). The company is committed to embedding the principles of green chemistry into its product formulations (SDG 9). These formulations are developed by scientists in its research and development centres in collaboration with global green chemistry pioneers to enhance product sustainability. However, due to geographical differences in environmental policies, this decision is difficult to fully put into practice [33].

#### *4.5. Climate Change Adaptation*

Estée Lauder's drive for climate action is instrumental in addressing carbon emissions by creating value with supply chain partners and third-party manufacturers. The company has significantly reduced its carbon emissions by signing a Virtual Power Purchase Agreement (VPPA) to purchase 22 MW of wind energy from the Ponderosa Wind Farm in Oklahoma (UNDP, 2024).

### **5. Future Outlook of the Company**

#### *5.1. Finance*

According to the 2022-2023 earnings report, Mainland China and the travel-retail business will remain key drivers of the company's long-term strategies. Due to the high margins and volumes generated by innovative products, investment in innovative products will continue to increase in the future. Estée Lauder will expand its share in the emerging markets of Asia Pacific, Latin America and the Middle East, sustaining new revenue growth. In addition, the company faces challenges in implementing an effective shareholder return strategy. Therefore, long-term sustainability can be ensured by reinvesting some profits in businesses and markets with high growth potential.

#### *5.2. Operations*

Estée Lauder continues to expand its market share, especially in emerging markets, and focuses on innovative beauty and skincare products, as well as achieving innovation

and breakthroughs in operational management. However, supply chain vulnerabilities, balancing cost and sustainability, and technology integration and training remain key operational issues and future risks. In addition, fierce competition from established brands and new entrants utilising advanced technology make it possible for Estée Lauder to lose market share and customer loyalty. To cope with these complex issues, Estée Lauder should continue to deepen its localisation strategy in the future, cultivate local talents, and, according to the market demand and consumption trends in different regions, the company should formulate corresponding market strategies. This will help better localise its international brands. Meanwhile, innovative R&D products will also become an important part of Estée Lauder's development blueprint. Specifically, the Zhangjiang R&D Centre in Shanghai, China, has comprehensive capabilities in innovation and development, spanning from basic research to product launch. In the future, the company will gradually increase its investment in digital marketing, product innovation and R&D to create an immersive connection between natural science and consumers. Multi-brand strategy and digital marketing will be the direction of Estée Lauder's ongoing business decisions in the future. Specifically, the company can aggressively expand its online channels to enhance competitiveness by selling and interacting directly with consumers through social media, e-commerce platforms and official websites.

### *5.3. Transition from 4IR to 5IR*

Estée Lauder has strategically adopted 4IR technologies, focusing on digital transformation, advanced manufacturing techniques, and enhanced data analytics to optimise operations, improve customer experience, and drive innovation. In the future, Estée Lauder can establish manufacturing and distribution centres in key markets such as China to reduce shipping time and costs. Meanwhile, the staff training plan can be strengthened to solve the problem that employees are not skilled in new technologies. To face future opportunities, Estée Lauder will need to strengthen its omni-channel business. This involves localising its products and marketing strategies, as well as providing a seamless online and offline shopping experience for the growing middle class in emerging markets. In addition, Estée Lauder has to improve the transparency of its sustainability reporting and implement people-centred innovation to transition to 5IR, as it is also an important step to ensure that AI and automation are used ethically to enhance business practices.

## **6. Conclusion**

Estée Lauder has effectively responded to external pressures such as economic volatility, regulatory changes and shifts in consumer behaviour by leveraging its strong brand portfolio, innovative R&D investments and extensive global footprint. Estée Lauder's focus on digital transformation, supply chain optimisation and talent management has strengthened its market position and operational resilience, and its proactive approach to sustainability and climate change adaptation has positioned it well in an increasingly environmentally friendly market. Despite the challenges posed by supply chain disruptions and increased competition, Estée Lauder's strategic decisions on local manufacturing and distribution centres, particularly in Asia Pacific, have enhanced its flexibility and responsiveness. Looking forward, Estée Lauder's focus on sustaining financial growth by expanding market share in emerging regions, reinvesting in high-margin products and fostering digital innovation suggests a sustainable growth trajectory. The transition from 4IR to 5IR, with an emphasis on ethical artificial intelligence and automation, reflects the company's forward-looking business decisions. In conclusion, Estée Lauder's holistic and adaptive decision-making across all business areas strongly suggests that it can not only survive but thrive in the highly competitive personal care and make-up industry.



## References

1. P. Berrone et al., "How can research contribute to the implementation of sustainable development goals? An interpretive review of SDG literature in management," *Int. J. Manag. Rev.*, vol. 25, no. 2, pp. 318–339, 2023, doi: /10.1111/ijmr.12331.
2. T. Brullo et al., "The enablers of adaptation: A systematic review," *npj Clim. Action*, vol. 3, no. 1, p. 40, 2024, doi: 10.1038/s44168-024-00128-y.
3. L. S. Cebula, *Made in France: How French cosmetic brands can sustain success in the Chinese market*, M.S. thesis, Universidade Catolica Portuguesa, Portugal, 2023.
4. J. Dai et al., "Achieving SDG-13 in the era of conflicts: The roles of economic growth and government stability," *Eval. Rev.*, vol. 47, no. 6, pp. 1168–1192, 2023, doi: 10.1177/0193841X231160626.
5. N. Dentchev et al., "Embracing the variety of sustainable business models: social entrepreneurship, corporate intrapreneurship, creativity, innovation, and other approaches to sustainability challenges," *J. Clean. Prod.*, vol. 113, pp. 1–4, 2016, doi: 10.1016/j.jclepro.2015.10.130.
6. M. J. Eckelman et al., "Applying green chemistry to raw material selection and product formulation at The Estée Lauder Companies," *Green Chem.*, vol. 24, no. 6, pp. 2397–2408, 2022, doi: 10.1039/D1GC03081G.
7. Y. Fu et al., "Analysis of Estée Lauder's Operations and Forecasts for the Future Based on Financial Statements," in *Proc. 2nd Int. Conf. Financial Management and Economic Transition (FMET 2022)*, 2022, Atlantis Press, doi: 10.2991/978-94-6463-054-1\_51.
8. J. Gu, "An Analysis of China's Cosmetics Market: Taking Estee Lauder Companies Inc. as an Example," in *Proc. 8th Int. Conf. Financial Innovation and Economic Development (ICFIED 2023)*, 2023, Atlantis Press, doi: 10.2991/978-94-6463-142-5\_60.
9. M. Ç. Gündoğdu, "Re-thinking entrepreneurship, intrapreneurship, and innovation: A multi-concept perspective," *Procedia Soc. Behav. Sci.*, vol. 41, pp. 296–303, 2012, doi: 10.1016/j.sbspro.2012.04.034.
10. W. Huang, S. Lin, and J. Wang, "Marketing Channel Innovation in the Beauty Industry in the Post-Epidemic Era-Estee Lauder Brand as an Example," in *Proc. Int. Conf. Business and Policy Studies*, Singapore: Springer Nature Singapore, 2023, doi: 10.1007/978-981-99-6441-3\_45.
11. M. S. Janita-Muñoz and M. M. Palacios-González, "All united against breast cancer: The solidarity beauty of Estée Lauder," in *Cause-Related Marketing: Case Studies From a Global Perspective*, Cham: Springer Int. Publishing, 2021, pp. 255–265, doi: 10.1007/978-3-030-65455-9\_21.
12. M. Kaliannan et al., "Inclusive talent development as a key talent management approach: A systematic literature review," *Hum. Resour. Manag. Rev.*, vol. 33, no. 1, p. 100926, 2023, doi: 10.1016/j.hrmr.2022.100926.
13. T.-W. Kang et al., "Exploring the intra entrepreneurship-employee engagement-creativity linkage and the diverse effects of gender and marital status," *Front. Psychol.*, vol. 12, p. 736914, 2021, doi: 10.3389/fpsyg.2021.736914.
14. A. Karnwal et al., "Microbial biosurfactant as an alternate to chemical surfactants for application in cosmetics industries in personal and skin care products: a critical review," *Biomed Res. Int.*, vol. 2023, p. 2375223, 2023, doi: 10.1155/2023/2375223.
15. M. Khokhar et al., "Performance of the cosmetics industry from the perspective of corporate social responsibility and circular economy: A cross-Cultural current challenges faced in the cosmetics industry," *Pak. J. Humanit. Soc. Sci.*, vol. 10, no. 4, pp. 1571–1579, 2022, doi: 10.52131/pjhss.2022.1004.0310.
16. S. Kruger and A. A. Steyn, "Leveraging technology adoption to navigate the 4IR towards a future-ready business: A systematic literature review," *Eng. Rep.*, vol. 6, no. 5, p. e12762, 2024, doi: 10.1002/eng2.12762.
17. R. Lavuri et al., "Green factors stimulating the purchase intention of innovative luxury organic beauty products: Implications for sustainable development," *J. Environ. Manag.*, vol. 301, p. 113899, 2022, doi: 10.1016/j.jenvman.2021.113899.
18. D. O. Gameda, D. Korecha, and W. Garedew, "Determinants of climate change adaptation strategies and existing barriers in Southwestern parts of Ethiopia," *Clim. Serv.*, vol. 30, p. 100376, 2023, doi: 10.1016/j.cliser.2023.100376.
19. A. Odencrantz and D. Offenberg, "Beyond a Tube of Red Lipstick: An Economic Valuation of Estee Lauder and the Beauty Industry," 2020.
20. S. Puebla-Barragan and G. Reid, "Probiotics in cosmetic and personal care products: Trends and challenges," *Molecules*, vol. 26, no. 5, p. 1249, 2021, doi: 10.3390/molecules26051249.
21. P. Ratajczak et al., "The growing market for natural cosmetics in Poland: Consumer preferences and industry trends," *Clin. Cosmet. Investig. Dermatol.*, pp. 1877–1892, 2023, doi: 10.2147/CCID.S411032.
22. R. R. Biswas and A. Rahman, "Adaptation to climate change: A study on regional climate change adaptation policy and practice framework," *J. Environ. Manag.*, vol. 336, p. 117666, 2023, doi: 10.1016/j.jenvman.2023.117666.
23. R. Ziatdinov, M. S. Atteraya, and R. Nabiye, "The fifth industrial revolution as a transformative step towards society 5.0," *Societies*, vol. 14, no. 2, p. 19, 2024, doi: 10.3390/soc14020019.
24. R.-S. Seo, "The impact of ESG (environmental, social, and governance) factors and Eco-Friendly trends on the beauty industry: a big data analysis of the past year," *J. Korean Soc. Cosmetol.*, vol. 29, no. 6, pp. 1378–1384, 2023, doi: 10.52660/JKSC.2023.29.6.1378.
25. L. Shi, "Research on College Students' Consumer Behavior Characteristics and Marketing Strategy Optimization of Estee Lauder," in *Proc. 6th Int. Conf. Economic Management and Green Development*, Singapore: Springer Nature Singapore, 2023, doi: 10.1007/978-981-19-7826-5\_80.

26. J. Zhang, "Research on the Characteristics of Trendy Brand Clothing Consumption Behavior and the Formulation of Marketing Strategies," in *Proc. 4th Int. Conf. Economic Management and Cultural Industry (ICEMCI 2022)*, 2022, Atlantis Press, doi: 10.2991/978-94-6463-098-5\_8.
27. Y. Kong and X. Zhu, "Research on financial competitiveness of a listed company based on DuPont analysis method," in *Proc. Int. Conf. Economic Management and Green Development*, Singapore: Springer Nature Singapore, 2023, doi: 10.1007/978-981-97-0523-8\_86.
28. S. Sun et al., "Impact of Corporate Social Responsibility on Operations of a Live-Streaming Supply Chain," *Discrete Dyn. Nat. Soc.*, vol. 2024, p. 2855251, 2024, doi: 10.1155/2024/2855251.
29. S. Fankhauser, "Adaptation to climate change," *Annu. Rev. Resour. Econ.*, vol. 9, no. 1, pp. 209–230, 2017, doi: 10.1146/annurev-resource-100516-033554.
30. Y. Wang, "Risk and Scenario Analysis of Cosmetics Business Recovery and Development in the Post-Covid-19 Pandemic Period-The Case of Estee Lauder," in *Proc. 2nd Int. Conf. Enterprise Management and Economic Development (ICEMED 2022)*, 2022, Atlantis Press, doi: 10.2991/aebmr.k.220603.032.
31. M. Brunelli, *The Acquisition of Tiffany by LVMH*, M.S. thesis, Universidade NOVA de Lisboa, Portugal, 2021.
32. H. Lukman, "The Short-Term Effect of the Announcement of COVID-19 Pandemic in Indonesia on the Consumer Goods Industry," in *Proc. 10th Int. Conf. Entrepreneurship and Business Management 2021 (ICEBM 2021)*, 2022, Atlantis Press, doi: 10.2991/aebmr.k.220501.042.
33. H. Zhang, "Financial and Competitor Analysis of Estée Lauder Companies Inc. in the Global Makeup Market," in *Proc. 2023 Int. Conf. Finance, Trade and Business Management (FTBM 2023)*, 2023, Atlantis Press, doi: 10.2991/978-94-6463-298-9\_46.

**Disclaimer/Publisher's Note:** The views, opinions, and data expressed in all publications are solely those of the individual author(s) and contributor(s) and do not necessarily reflect the views of PAP and/or the editor(s). PAP and/or the editor(s) disclaim any responsibility for any injury to individuals or damage to property arising from the ideas, methods, instructions, or products mentioned in the content.