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MARKETING FIELD LAB ON BEAUTY PRODUCTS – QUANTIFYING CONSUMER WILLINGNESS TO PAY FOR AUTNETICITY AND PERFORMANCE

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Abstract

This study investigates why, despite the emergence of reasonably priced dupes, European consumers continue to buy original beauty products. We measure consumer Willingness to Pay (WTP) based on attribute trade-offs using segmentation, conjoint analysis and perceptual mapping. The results show that original brands primarily use the "Credibility and Quality" dimension to justify their premium, while dupes dominate the "value" perception. WTP is influenced by functional reassurance that reduces perceived risk rather than just brand prestige. By providing verifiable performance and trust, original brands stay relevant; dupes find it difficult to match this combination across all customer segments.

Keywords: Conjoint Analysis, Willingness to Pay, Brand Authenticity, Dupe Culture, Beauty Industry, Marketing Research

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1. Introduction

1.1. Background and Relevance of the Beauty Industry

The beauty sector is a global market that is constantly evolving, being one of the most dynamic and resilient markets, with a huge impact on economy and culture. The market was worth more than $440 billion in 2023, and the annual growth is projected to be 6.0% until 2028 (McKinsey & Company, 2024). Beauty, which includes skincare, cosmetics, haircare and fragrance, has gone from an extravagant and female dominated sector to a daily expression of identity and selfcare. The sector influences not only trends, but also employment, digital innovation and social debates around body image, diversity and sustainability.

New technology and changing consumer preferences have drastically changed the competitive environment of the market. In particular, the rise of e-commerce and the integration of social media platforms into the shopping experience have transformed the ways people discover, evaluate and purchase beauty products (Kuzminov, M., 2024). As a result, influencer marketing and user-generated content have grown to be key sources of information.

According to McKinsey's State of Fashion: Beauty 2025 report, consumers are becoming more informed and now consider not only the price but also the true value of products before making a purchase. In times of economic instability, this behavior becomes even more obvious, with people often choosing to spend on essential skincare products while cutting back on other purchases (McKinsey & Company, 2025). Amongst generations, Gen Z and

Millennials are known for their high price sensitivity and high standards for honesty, transparency and ethical sourcing (McKinsey & Company, 2023).

The beauty industry, where marketing, technology and culture interact, provides a unique model for investigating how consumption values evolve. Its mixture of premium and mass-market products makes it more vulnerable to cultural and economic changes, reflecting broader changes in consumer behavior. These factors have also contributed to the rise of dupe culture, a phenomenon resulting from the consumers' desire for low-cost alternatives that provide comparable performance or aesthetics to high-end products. As digital communities accelerate trend cycles and increase price to value awareness, dupe culture challenges conventional perceptions of authenticity, quality and brand equity. To understand its growing impact, it is necessary to define dupe culture and how it is displayed in modern beauty consumption.

Dupe culture, short for duplicate, refers to the consumer tendency of choosing lower-cost products that closely replicate the appearance, formulation or performance of high-end products. Although price sensitivity is part of its success, the growing popularity of dupes on social media shows that customers are becoming more interested on products that offer actual value and are more willing to consider affordable cosmetic options (Chitrakorn, K., 2023). Gen Z, in particular, relies on dupes to get luxurious aesthetics at a lower cost and feel excitement when discovering identical alternatives (Kennedy, J., 2023). Popular examples are e.l.f.'s Halo Glow Liquid Filter, which is often linked to Charlotte Tilbury's Flawless Filter and its Lash N Roll mascara that won a lawsuit against Benefit for allegedly copying its Roller Lash mascara (Lebsack, L., 2025). As a result, dupe culture creates discussions about innovation, value and the changing definition of prestige within the beauty industry.

1.2. Research Question and Objectives

This research is conducted with a guiding research question of its own: "What is hindering a broader adoption of dupe products in the beauty market?". The study specifically focuses on the European beauty market, where high regulatory standards, strong brand heritage and relatively high consumer awareness of quality and safety may shape consumers' perceptions of dupes differently than in other regions.

Although dupes have gained increased visibility and social acceptance, particularly among younger, budget-conscious consumers, their adoption remains uneven across different consumer segments and product categories. While dupes are often evaluated for their functional similarity to original products and their lower price, many consumers still prefer original brands. This implies that despite the obvious value-for-money that dupes offer, other factors like product quality, brand and emotional attachment to the brand seem to affect various purchases.

Knowledge of such barriers is important for both research and management. Taking a theoretical viewpoint, it can be added that it relates to literature on perceived value, authentic brands and risk in imitative markets with fast substitution. Taking a managerial viewpoint, understanding barriers to dupe acceptance can shed light on principles of maintaining relevance and pricing power for original brands and will help dupe brands to overcome barriers and increase acceptance.

Therefore, it can be stated that the main focus of this research work will be to isolate the most important factors which prevent consumers from substituting original beauty products with dupes without any reluctance. In other words, this research will examine how consumers' beliefs and sentiments on quality, trust, safety and credibility affect their reluctance to switch to dupes despite them providing better value for money. Moreover, this research will examine the emotional and symbolic connections which consumers associate with "original brands," which dupes are unable to establish.

Another objective of this study is to examine how these barriers can be differentiated among different consumer segments. With a combination of perceptual mapping analysis, segmentation analysis and conjoint analysis, this study aims to examine how different segments of consumers make sense of price, performance and perceived risk in relation to their level of receptiveness or resistance towards dupe products. In this way, this study will attempt to go beyond the conventional approaches in examining consumers' behavior based on average effects despite attitude-behavioral inconsistency. Lastly, this research will attempt to examine under what circumstances authentic brands can claim a higher willingness to pay in light of existing lower-priced options. Through this research, it will be possible to pinpoint exactly which product characteristics work best in discouraging dupe acceptance in order to benefit both authentic brands wishing to protect a higher pricing level and dupe brands wishing to shake existing hesitations towards acceptance.

1.3. Structure of the Thesis

For this study, a quantitative, multi-method design will be used to examine why dupe products have not received widespread acceptance in the beauty industry. Two online surveys were conducted in an attempt to brush both attitudinal and behavioral elements to better understand consumer choice. The first part of the research used perceptual mapping to illustrate how consumers position original and dupe brands relative to one another across key perceptual dimensions. The second part, a choice-based conjoint analysis explored how consumers make trade-offs when choosing between different product options. By varying attributes such as price, endorsements and performance features, it shows which factors matter most when people make choices.

The perceptual mapping analysis shows a clear and consistent differentiation between original brands and dupe brands. Premium and mid-tier brands are strongly associated with quality, credibility and trust, while dupe and low-cost brands are linked with perceptions of value for money, trendiness and fun. Although a majority of affordable brands are recognized for delivering good performance relative to price, they are consistently rated lower on attributes linked with trustworthiness, reliability and product safety. This suggests that dupes have not struggled due to low awareness or overlooked benefits, but rather because they lack the credibility cues that consumers rely on when evaluating products applied directly to the skin.

The conjoint analysis further supports these findings, as it illustrates that, despite price being an important factor in consumer decisions, performance claims, endorsements and other credibility signals consistently increase preference across brands. For affordable brands, these cues play an even larger role than price differences, suggesting that consumers seek reassurance before choosing low-cost alternatives. For mid-tier brands, price sensitivity is higher, yet credibility cues still contribute meaningfully to perceived value. Consumers tend to favor original products when such cues reduce functional or safety risk, emphasizing the central role of risk reduction in distinguishing originals from dupes.

The segmentation analysis shows that barriers to dupe consumption are not uniform across consumers. Distinct profiles can be identified, stretching from consumers who are very price-sensitive and actively seek dupes to brand-loyal consumers who resist substitution even when cheaper alternatives are available. Importantly, consumers in some segments show inconsistencies between their attitudes toward dupes and their actual purchasing behavior, highlighting the role of non-economic factors (such as trust, risk perception and emotional reassurance) in shaping makeup decisions. The remainder of this thesis will follow this research logic. After setting up the theoretical and market framework, this thesis will examine how consumers evaluate a set of beauty brands positioned across different tiers: premium (high-end) brands such as Dior and Guerlain, mid-tier and masstige brands such as Nars and Benefit, Kiko Milano, Maybelline and NYX, and dupe-focused or low-cost brands such as Essence and Sheglam. Concealer is used as the focal product category because it is highly involvement-driven, applied directly to the face, and therefore particularly sensitive to perceptions of performance, safety and willingness to pay.

2. Literature Review

2.1. Dupes vs Originals: Prior Studies and Market Insights

In recent years, the term "dupe" has gained widespread popularity in the beauty industry and among consumer communities, especially on social media platforms such as TikTok and YouTube. The word "dupe" originates from the verb *to dupe,* derived from the French word *duper*, meaning to deceive or trick, and historically referred to someone being misled or fooled. In contemporary consumer discourse, however, the term has taken in a more positive connotation. Initially, consumers used the term informally to refer to affordable alternatives to expensive and luxury products. However, "dupe culture" has evolved into a recognized market force that reflects a broader shift toward value-driven consumption (Mintel, 2023).

A dupe can be defined as a legitimate, lower-priced product that replicates the performance, texture, or aesthetic of a higher-end product without infringing on intellectual property rights (Primeaux, 2018). Therefore, in this study, dupes are understood as legally produced, lower-priced alternatives inspired by higher-end cosmetics, designed to replicate performance and visual qualities without misleading consumers regarding the product's origin. In contrast, originals refer to the premium and mid-tier products that serve as the reference points, typically associated with higher perceived quality, prestige and emotional or symbolic value.

The rise of dupes challenges traditional brand hierarchies by separating performance from brand prestige. While part of prestige brands' value comes from symbolic signaling (Kapferer & Bastien, 2012), dupes appeal to consumers mainly due to their affordability and perceived value-for-money.

Several studies confirm the central role of price and value perceptions in consumers' cosmetic purchasing decisions. The perceived similarity between dupes and originals has been shown to increase the perceived value of dupes and reduce willingness to pay for the original product (Nursafira et al., 2024). According to Mintel (2023), nearly three-quarters of consumers agree that affordable brands perform just as well as premium ones, and younger consumers are the most likely to purchase dupes after social media exposure. Similar findings from McKinsey & Company (2025) reveal that over half of beauty consumers are open to purchasing dupes, with approximately 28% already doing so regularly.

Tajeddini (2014) applied the Theory of Reasoned Action (Ajzen & Fishbein, 1980) to understand these purchasing intentions and found that attitudes, subjective norms (e.g., social pressure), and consumer innovativeness (e.g., tendency to seek novelty or try new products) significantly influence intentions to purchase cosmetic products. Positive attitudes toward affordable alternatives, along with peer and online communities' endorsement, increase the likelihood of adopting new makeup products. In line with Alam et al. (2012) and Venkatesh et al. (2000)'s findings, who emphasize that subjective norms, especially peer influence, have a central role in cosmetic purchasing decisions. In the case of dupes, social media virality, influencers and user-generated content, amplify the legitimacy of affordable alternatives.

Recent qualitative research, such as Nursafira et al. (2024), highlights emerging ethical and emotional aspects of dupe consumption. Some consumers see dupes as a way to democratize beauty and challenge the elitism of luxury brands, while others associate them with lower authenticity or prestige (Soudien & Diage, 2009; Delgado-Ballester & Munuera-Alemán, 2005). This mix of feelings shows the tension between functional and emotional value in beauty consumption, a theme this study explores.

Overall, research converges on several key determinants of consumer behavior toward dupes: price sensitivity, perceived similarity and social influence. Yet, existing research tends to analyze attitudes rather than actual trade-offs. Few studies quantify how specific product attributes shape willingness to pay or how perceptions of authenticity, performance and perceived risk differ across consumer segments. This gap motivates our study, which combines quantitative (conjoint) and perceptual (mapping) approaches to capture both rational and emotional drivers behind dupe acceptance.

Despite increasing academic research, existing research tends to analyze attitudes rather than actual trade-offs. Few studies quantify how product attributes shape willingness to pay or how perceptions of authenticity and performance differ across consumer segments. This gap motivates our study, which combines quantitative (conjoint) and perceptual (mapping) approaches to capture both rational and emotional dimensions of choice.

2.2. Dupes vs Counterfeits

Both dupes and counterfeits represent cheaper alternatives to original products, but they differ in terms of legality, intent and consumer perception. Counterfeits are illegal replicas that result from inferior production processes, designed to deceive consumers by copying the logo, packaging and overall appearance of genuine products - given the poor quality, counterfeits end up damaging original brands' image (Chadha, 2023).

The act of counterfeiting results in the violation of intellectual property laws by using trademarks without authorization (Matos et al., 2007). As a result, counterfeits' presence is particularly strong in markets such as parts of Asia, where regulatory enforcement is significantly weaker (Chadha, 2023). This wide availability of illegal replicas results in significant financial losses for genuine brands, as consumers choose cheaper fakes over authentic products (Bian & Moutinho, 2009).

Research shows that e-commerce has amplified the issue, as online platforms make it more difficult for consumers to verify the authenticity of the products, while reducing the ability of authorities to regulate marketplaces effectively, increasing accidental and intentional counterfeits purchases (Chadha, 2023).

Studies define two distinct types of counterfeits purchasing: deceptive and non-deceptive. In deceptive cases, consumers are not aware they're buying fake products, thinking they're purchasing genuine goods. In non-deceptive cases, consumers intentionally purchase counterfeits, often driven by a desire to enhance social status at a lower cost or to access luxury goods and aesthetics without paying premium prices (Wilcox et al., 2009). However, consumers often hide counterfeits purchases due to social stigma and moral discomfort (Breser, 2024).

One the other hand, dupes are legally produced products marketed as affordable alternatives to higher-end goods. Rather than replicating logos or trademarks, dupes imitate the aesthetic, functionality and/or style of premium products while remaining within legal boundaries. Consumer's perception of dupes is typically positive, recognizing dupes as smart and value-conscious choices rather than unethical behavior (Mehdi, 2025) which is reinforced by their widespread promotion on social media.

From a market perspective, dupes can have an even more substantial impact than counterfeits. Given that they are legal, widely available and socially acceptable, dupes divert large numbers of consumers away from higher-end brands. This reduces market share, weakens exclusivity and challenges both luxury and smaller niche brands whose differentiation depends on unique formulations or designs (Mehdi, 2025). As a result, the dupe phenomenon pressures brands to justify their prices through superior quality, emotional value and stronger brand storytelling.

Overall, counterfeits carry high ethical, legal and health risks, while dupes are generally perceived as low-risk and legitimate. For firms, this distinction is strategically important: counterfeits require regulatory enforcement, while dupes must be addressed through branding, innovation and differentiation. Brands cannot legally restrict dupes, but they can reinforce authenticity and offer unique value propositions that extend beyond imitation.

2.3. Consumer Behavior in the Beauty Industry

Consumer behavior in the beauty industry encompasses a mix of functional, emotional and social motivations. Cosmetic and skincare products fulfill functional needs related to hygiene and health (such as maintaining hydrated skin), but they also address emotional needs, including the desire to feel attractive, confident and aligned with prevailing social ideals. These socially constructed ideals help explain why beauty consumption is especially sensitive to cultural trends and social comparison (Shekhawat, 2024).

Research indicates that e-commerce and social media are gaining significant relevance across global markets, including the beauty sector. With the growth of digital platforms such as Instagram and TikTok, consumers are increasingly well informed, relying on online reviews, user-generated content and influencer recommendations when evaluating products and determining which best meets their needs (Swapna & Kumara, 2024). This has reinforced value-oriented behaviors, as consumers engage in deeper assessments of alternatives and price-performance trade-offs.

Another dominant trend concerns demographics, driven by the expanding beauty customer base as more men integrate beauty and skincare products into their daily routines. This development reflects a wider acceptance of men’s engagement with these goods and changing gender norms that now encourage men to invest in their appearance, not just for hygiene but for confidence and self-expression (Souiden & Diagne, 2009).

Research shows beauty brands are adapting to the rise of hybrid online-offline consumer journeys in response to the omnichannel behavior that has become common among consumers. This omnichannel behavior is fueled by the adjustments that consumers are making with the rapid digital development, such as gathering information online before testing the products in store (or vice-versa). Modern consumers actively navigate between online and offline channels, selecting the most suitable option based on the benefits each channel provides (Nguyen et al., 2023).

Additionally, personalization is becoming increasingly relevant as consumers now expect products to be specifically tailored to their individual needs. This demand is giving momentum to AI-driven tools, diagnostic apps and augment reality technologies that provide immediate guidance (Chakraborty et al., 2024). Moreover, consumers increasingly seek representation in the brands they support and respond positively to those that champion diversity in their marketing by showcasing a spectrum of age, ethnicity and body type. Such an inclusive approach enhances perceived authenticity and builds deeper brand trust (Campbell et al., 2025). For instance, Dove's "Real Beauty" campaign, which featured diverse women and challenged traditional beauty norms, generated significant buzz and widespread public acclaim (Zhou, 2024).

One of the major trends dominating the beauty industry is heightened ingredient awareness. Consumers are now investing more time in understanding product formulations, revealing a stronger preference for natural, clean and non-harmful components, a shift driven by a wellness-oriented approach to consumption rooted in risk avoidance and health concerns (Suphasomboon & Vassanadumrongdee, 2022).

In summary, the beauty industry is facing rapid development driven by digitalization, personalization, sustainability, inclusivity and shifting consumers' expectations. Consumers rely heavily on online and social media content to make their decisions, demand tailored solutions for their unique needs and support brands who promote inclusivity and representation. For firms to strive, it's crucial to adapt their strategies to these trends, in order to maintain relevance in an evolving market.

2.4. Perceptions of Authenticity, Quality and Brand Value

The literature highlights several critical factors influencing consumer perceptions of authenticity, quality and brand value, especially when considering original beauty products versus their "dupes" (Nursafira et al., 2025; Zafran & Irfan, 2025). In the cosmetics industry, trust and credibility are paramount and consumers perceive authenticity as signaling product safety, ethical production and ingredient efficacy, thereby mitigating perceived health risks (Rizki, 2025).

Consumers' understanding of brand authenticity is complex and involves several dimensions (Eggers et al., 2013). First, credibility is valued, prompting consumers to seek opinions from trusted, independent parties rather than passively receiving brand information (Eggers et al., 2013). This is closely tied to the idea that a brand must demonstrate its competence and reliability to be seen as credible (Erdem & Swait, 2004). Second, transparency is crucial, as authentic brands are viewed as open about their initiatives, willing to communicate openly, and even owning up to mistakes, which makes them seem more "human" and relatable (Rizki, 2025). Third, authentic brands are often seen as unique, different, and possessing originality (Eggers et al., 2013), which can enhance brand attachment and proves to be a particularly significant factor (Suh & Yoo, 2014). Finally, perceived authenticity helps consumers feel a sense of relatability to the brand, fostering an emotional connection that leads to a feeling of being understood and valued (Rizki, 2025).

Moreover, brand authenticity is linked to brand loyalty (He & Lai, 2014), though this relationship is sometimes mediated by brand attachment (Suh & Yoo, 2014). Authentic brands inspire consumers to share positive experiences (advocacy) and can reduce skepticism about marketing claims (Rizki, 2025). However, the dynamics shift within the context of dupe culture, where the social value derived from using dupe products, which mimic high-end brands to project an image of affluence, can sometimes outweigh consumers' concerns about the product's fundamental authenticity (Zafran & Irfan, 2025). A key legal distinction remains: dupes, unlike counterfeits, maintain a different brand identity (Nursafira et al., 2025).

Beyond the symbolic concerns of authenticity, consumer decisions are heavily influenced by perceptions of product quality. Perceived quality is a strong driver of consumer buying intentions in the cosmetics and skincare sectors (Singh & Maurya, 2025), highlighting that consumers highly value the efficacy and safety of beauty products (Rizki, 2025). When considering dupes, consumers may be willing to overlook minor quality discrepancies in favor of the emotional and social benefits they offer (Zafran & Irfan, 2025). Research suggests that perceptions about dupe's quality may actually increase when consumers face lower opportunity costs, which is what they give up by choosing the dupe over the original (Breser, 2024). Ingredient transparency and safety are recognized as key dimensions of quality and authenticity valued by consumers, particularly within the clean beauty movement, as authentic brands signal product safety and ingredient efficacy, thereby reducing perceived risks (Rizki, 2025). Original products, therefore, signal superior longevity and ingredient quality, which contrasts with the perceived, often satisfactory, qualities of the dupe.

The confluence of perceived authenticity and quality ultimately shapes the consumer's perception of brand value. Brand credibility, which is built on trustworthiness and expertise, significantly and positively affects brand equity (Tjokrosaputro & Ongkowidjaja, 2020). Notably, trustworthiness is often a stronger predictor of brand equity than expertise (Tjokrosaputro & Ongkowidjaja, 2020). For luxury products, purchases are frequently driven not just by functional needs, but by the symbolic value that boosts self-esteem and social status (Wiedmann et al., 2009). The dupe market is fundamentally driven by the consumer's desire to achieve social or aesthetic parity without the high cost of the original (Zafran & Irfan, 2025). Authentic brands can cultivate loyalty and a willingness to pay (WTP) a premium (Rizki, 2025). Conversely, some consumers may believe the high price of luxury items is due to brand value alone rather than utility, leading them to prefer duplicated products (Nursafira et al., 2025). When consumers perceive the value of imitation products as high, they may view the resulting deal as more legitimate (Zafran & Irfan, 2025).

2.5. Price Sensitivity and Willingness to Pay

Price sensitivity and WTP are major drivers in every market, including the beauty sector. Price sensitivity represents the degree to which the price of a certain product influences consumers' willingness to purchase it (Lin et al., 2022), while WTP indicates the maximum amount an individual is willing to spend on a given product (Kilduff & Tregeagle, 2022). As the global economy experiences heightened volatility and instability, driven by inflationary pressures and income constraints, these concepts gained increased relevance across industries, including beauty. Shoppers now invest more time evaluating costs and comparing alternatives, a tendency particularly pronounced among middle and lower-income consumers (Nguyen et al., 2023).

Academic research indicates that younger consumers, especially Gen Z (born 1997–2012), tend to exhibit higher price sensitivity compared to older aged groups. This aligns with evidence showing that younger consumers are more prone to experiment with cheaper alternatives or imitation products reflecting not only financial constraints but also a more exploratory approach to consumption (Gunawan, 2023). Additionally, studies reveal individuals often associate higher-priced goods with superior performance, prestige and quality, whereas regarding lower-priced goods, consumers focus on whether the product adequately performs its function and offers fair value for the money (Dodds et al., 1991).

As online content and information proliferate, consumers appear to engage in greater evaluation efforts. The wide availability of reviews and product information, facilitating comparisons, enables consumers to make more informed decisions, reducing the perceived risk associated with product selection (Nguyen et al., 2023). This is then reflected in a more strategic approach from consumers who balance price, perceived quality and brand reputation when selecting beauty and personal care products. Moreover, brand loyalty and perceived quality play important roles in moderating price sensitivity. Consumers with strong attachment to a brand or with high confidence in its quality seem to be less responsive to price fluctuations and less likely to switch to lower-priced alternatives (Zeithaml, 1988). On the other hand, those who lack strong brand attachment or perceive minimal differentiation between products, manifest higher price elasticity, making them more receptive to promotions and alternative brands.

Research indicates that European markets are likely to mirror global trends (Lupoiu & Marcu, 2024). However, it's relevant to mention that research focusing particularly on European consumers' price sensitivity and willingness to pay in the beauty sector is still relatively scarce. Therefore, these gaps highlight the relevance of continuing to investigate these themes within the European context.

2.6. Theoretical Framework

This research is rooted within a multi-theoretical lens that combines Perceived Value Theory, Perceived Risk Theory, Signaling Theory, and Brand Credibility Theory to examine the willingness of customers' financial expenditure on authentic beauty items relative to the 'dupe' alternatives by better comprehending the interplay related to the price and quality intersections from the perspectives of beauty brands and clients within the new normal of beauty consumption trends.

Perceived Value Theory represents the first dimension in the construction of a consumer choice model. This theory explains that "perceived value is the consumer's overall assessment of a product's value based on the product's perceived benefits and perceived costs" (Zeithaml, 1988). In the case of original and "dupes" beauty goods, this theory indicates how "dupes" offered at lower prices are perceived and chosen if "good enough" functional performance is achieved, while the original product exhibits superior perceived benefits related to quality and trust.

Second, Perceived Risk Theory is particularly relevant in the beauty category, where products are applied directly to the skin and may carry functional, physical, and psychological risks. Bauer (1960) and later Cunningham (1967) argue that consumers engage in risk-reduction strategies when making purchase decisions under uncertainty. This framework helps explain why consumers may be willing to pay a premium for original brands, as established brands and verified claims reduce perceived risk related to product performance, ingredient safety, and potential negative outcomes.

Third, the theory of signaling explains the mechanism by which consumers decode visible information in asymmetric information markets. Spence (1973) argues that companies employ signals like price, endorsement, or certification to relay hidden qualities. In the cosmetic sector, the factors that work as signals symbolizing the quality of products are dermatologist endorsement, high rating, or brand recognition. Thus, the addition of functional statements/endorsements in the conjoint analysis used by the research, according to the theory, is justified.

Finally, Brand Credibility Theory: The Brand Credibility Theory is a further extension or modification of the signal perspective. Erdem & Swiat (2004) introduced this concept as brand credibility. The authors "define brand credibility as the degree to which consumers perceive the brand as being willing and able to honor its promises." Brand credibility has been shown to decrease the cost and perceived risk associated with a product. In turn, this results in a decrease in price sensitivity combined with an increased willingness to pay. This is why original brands still have pricing power despite the emerging presence and popularity of the dupes. Based on the integration of these four theoretical approaches, the framework within the current study views the willingness to pay as the result of a complex calculation process, in which the consumer weighs economic advantages against the reduction of risk, trust, and perceived performance. Furthermore, due to the existence of functional equivalence, but also differences in trust, signaling power, and perceived risk, the current approach is well applicable to the consumption of dupe products.

3. Market Overview

3.1. Overview of the Global and European Beauty Market

The global makeup market is an important sector of the broad beauty industry, that is constantly expanding and growing. Recent reports show that the market was valued at around USD 39.23 billion in 2024 and is expected to reach USD 51.18 billion in 2029, which represents a relatively high compound annual growth rate of 5.60% (Figure 1). Another source reports USD 39.45 billion in 2024, reaching USD 63.05 billion by 2034, with a CAGR of 4.80% over those years (Figure 2).

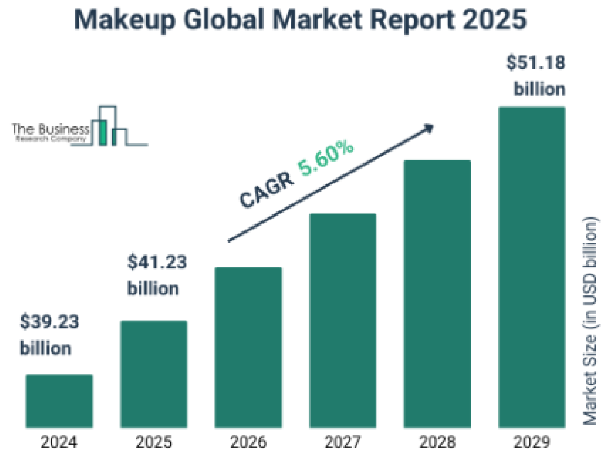

Figure 1 – Estimated Makeup Global Market Growth.

Source: The business research company, 2025

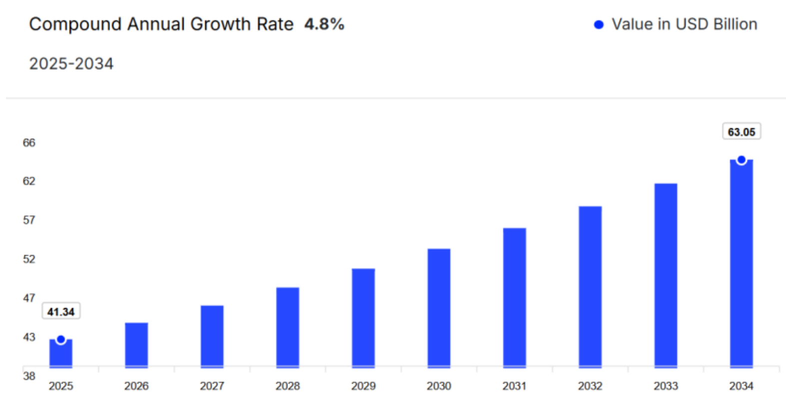

Figure 2 - Estimated Makeup Global Market Growth.

Source: Expert Market, 2025

While the cosmetics market is normally dominated by skincare, makeup is still a significant sector, especially when it comes to market segmentation and consumer behavior. When analysing the general cosmetics market data, that includes skincare, haircare, makeup and other segments, the industry was valued at USD 335.95 billion in 2024 and has a projected increase to USD 556.21 billion by 2032 (CAGR of 6.64%), indicating that the market under which makeup operates is going to substantially grow in the next years (Fortune Business

Insights, 2025). Within this context, makeup's consistent growth demonstrates its resilience and adaptability to changing customer preferences, as brands continuously innovate with new formulas, expand across emerging distribution channels and target diverse consumer demographics.

Regionally, the Asia-Pacific region is currently dominant in many beauty categories, including makeup. For example, in the 2024 outlook the Asia-Pacific region held about 47% share of the makeup market in one estimate (Expert Market, 2025). However, the European market represents a mature and substantial portion of global activity, with important implications for makeup trends, premiumisation and channel shifts. According to Cosmetics Europe, the market for cosmetics and personal care in the European region reached €104 billion in 2024 and decorative cosmetics, a section in which makeup is part of, accounted for €13.9 billion of that total. Moreover, another report stated that the makeup market in Europe has one of the strongest growths within the cosmetics market, reaching 8.2% between 2023 and 2024 (Assen, S., 2025). This shows that even though makeup is not the largest category of cosmetics in Europe, it remains important for its stability and growth.

In terms of market drivers, several broad trends influence the makeup segment globally and in Europe. First, digitalisation and e-commerce have become central to the industry, with online channels increasing access and lowering entry barriers for brands, enabling greater distribution reach, niche brand growth and faster trend diffusion. Moreover, with the rise of influencers on social media and digital beauty features, such as virtual try-on options on makeup and clothing websites, the consumer decision journey is accelerating, especially in the awareness and consideration stages (TechSci Research, 2024). Secondly, the increased pace of product innovation, with the creation of long wear formulas, mixed with skincare components and more inclusive shade ranges, has increased consumer demands and brand differentiation. Third, differences in market maturity and growth across regions create new opportunities. Europe remains a well-established and competitive market, while faster growth in emerging economies and among younger consumers abroad often sets trends that influence and challenge European makeup brands.

Distribution and category trends also reflect the makeup market's characteristics. Although physical speciality stores, such as brand counters and beauty retailers, still account for a big portion of discovery and premium positioning, digital platforms are growing in popularity, especially for new entrants and mid-tier brands. Additionally, niche micro-brands are gaining traction, particularly among younger consumers seeking brand identity, social media visibility and personal expression through color cosmetics.

Finally, the competitive structure in the makeup sector is both global and local. Big companies dominate the market mainly due to their large portfolios with already established brands and broad distribution. However, low entry costs for online businesses allow startup companies to get popularity quickly, especially when using influencer marketing and direct-to-consumer strategies.

3.2. Competitive Landscape and Key Players

The competitive landscape in Europe is shaped both by the scale of the decorative cosmetics market and by the strong export orientation of European beauty companies. In 2024, for instance, European exported approximately €29.4 billion worth of cosmetics, highlighting the region's significant role in the global beauty industry (Cosmetics Europe, 2024). The

European decorative cosmetics market is characterized by a complex and highly competitive environment, in which a small number of large multinational firms hold dominant positions, while regional brands, niche startups, and private-label manufacturers exert continuous pressure on pricing, innovation, and the decorative makeup segment specifically, leading players in the broader color cosmetics category across Europe include L'Óreal S.A. (France), The Estée Lauder Companies Inc. (US), Coty Inc. (US), and Beiersdorf AG (Germany) (Fortune Business Insights, 2025). The dominance of these firms is based on extensive brand portfolios, global R&D investment, strong omni-channel distribution and the ability to satisfy mass, mid-tier and premium prices all at once.

At the same time, the makeup segment is far from a closed oligopoly. The category is still vulnerable to smaller, agile brands that are often digitally oriented, led by trends or regionally rooted and can use social media, influencer partnerships and unique formulations to appeal to younger and more niche segments. According to market analysis for the color cosmetics or face makeup section in Europe, the market size was estimated at about USD 12.83 billion in 2024 and is forecast to grow to approximately USD 21.56 billion by 2032, reflecting a compound annual growth rate of 6.7 % (Figure 3). This growth prediction motivates both established and newcomers to invest in new product releases, shade expansion, cross-category innovation, like makeup and skincare hybrids, and e-commerce infrastructure.

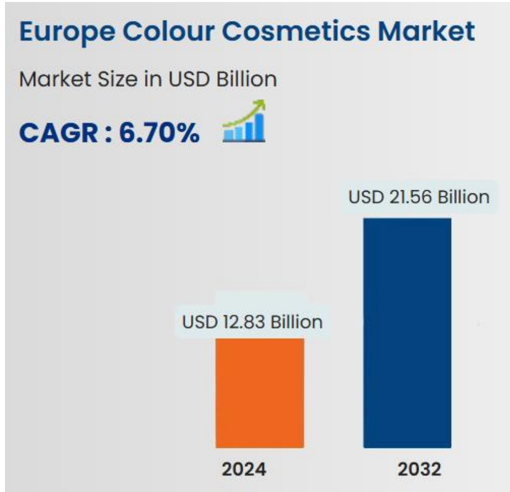

Figure 3 - Europe Color Cosmetics Market.

Source: Data Bridge Market Research, 2024

The competitive environment of the European makeup industry is shaped by three main factors. First, innovation and product differentiation are essential since firms are investing in long wear formulas, hybrid products, shade inclusion and packaging redesign to maintain consumer engagement (McKinsey & Company, 2025). These developments allow mid-tier and premium brands to charge higher prices while increasing brand loyalty. Second, sales channels are changing fast with the growth of digital commerce, brand discovery through social media and direct-to-consumer models, that are transforming how makeup is advertised, sold and used. Europe's existing retail networks, like department stores and drugstores, continue to be important for status and awareness, but they are quickly being complemented and challenged by online brands (Cosmetics Europe, 2024). Third, regulatory, manufacturing and supply-chain factors in Europe create both challenges and opportunities to companies. Strong enforcement of regulations, sustainability pressures, on practices related to packaging, ingredients and waste (European Commission, 2024), and the need for a quickly adaptive production means that brands with efficient operations as well as good regulatory compliance are better positioned to maintain their margins and reputation.

In this environment, market concentration is moderate since large multinationals are still dominant. However, there is market for mid-tier and emerging brands to build their share, particularly in niche areas or through pricing deals. For established companies to achieve long-term success, there is the need to innovate constantly, penetrate into digital channels, like being present on social media, and a quick response to the changing consumer demands. Smaller firms could take advantage of online consumer engagement, efficient supply chains and differentiated value propositions, such as cruelty-free products, eco-friendly packaging or regional ingredient sourcing.

Overall, the competitive environment of the European makeup sector efficiently combines the stability and scale of established firms with the passion and differentiation of new brands. This dynamic encourages continuous innovation since the existing businesses must defend their market share and adapt, while new entrants profit from gaps, trends and consumer shifts. As a result, any brand working in this industry must be able to adapt quickly to changes in formulation, marketing, channel strategy and customer values in order to succeed.

3.3. Trends in Consumer Segments

The beauty market is undergoing a significant transformation, largely driven by the distinct values, behaviors and expectations of Millennial and Gen Z consumers (McKinsey & Company, 2024; The Business of Fashion, 2024), making an understanding of these differences, especially concerning the rise of dupes and value-consciousness, crucial for brands.

Gen Z

Gen Z are defined as "digital natives" and are highly influenced by technology and values-driven purchasing (The Business of Fashion, 2024; Euromonitor, 2025). As the most digitally savvy cohort, they are highly responsive to TikTok and Instagram content, with nearly 75% following influencers on social media (The Business of Fashion, 2024). TikTok is a key platform for discovering dupe products, which Gen Z embraces as a resourceful way to keep up with trends without the premium price tag. Nearly a third of European consumers have bought beauty dupes, rising to over half (52%) for those aged 18–34 (Mintel, 2024), indicating a strong value focus.

They are highly conscious of social and environmental issues, with sustainability and social responsibility being key factors (The Business of Fashion, 2024; Euromonitor, 2025). They are willing to pay a premium for high quality, but less than one in five consider premium brands more effective than affordable options (The Business of Fashion, 2024; McKinsey & Company, 2024). Gen Z also prioritizes a focus on individuality, inner confidence and self-care (Marketing Science, 2024), acting as "skintellectuals" (meaning a skincare intellectual and therefore “a consumer who approaches skincare with a scientific and knowledgeable mindset”) who extensively research ingredients (The Business of Fashion, 2024; NIQ, 2024). While heavily using social commerce, Gen Z is making notable strides in physical retail, showing the most substantial growth in in-store beauty spending (NIQ, 2024).

Millennials

In contrast, Millennials are defined by a focus on wellness, long-term value and rationalizing their splurges (Euromonitor, 2025; McKinsey & Company, 2024). They are also tech-savvy, and while they may be less susceptible to influencer endorsements than Gen Z (Szymkowiak et al., 2021), they are still active online (NIQ, 2024). They view beauty as an investment in overall health and longevity, with routines becoming more intentional and connected to well-being (Euromonitor, 2025; European Spa Magazine, 2024). This generation seeks out preventative solutions and clinical approaches (Euromonitor, 2024).

Millennials prioritize long-term value, quality and proven performance (Euromonitor, 2025; NIQ, 2024), and they remain a dominant force in the market. They are less affected by digital marketing efforts than Gen Z (Szymkowiak et al., 2021). Millennials, along with Gen X, lead in online beauty purchases, topping the charts with the highest order frequency and annual online spending (NIQ, 2024).

Gen X (Born 1965–1980)

Generation X (Gen X) is an increasingly important segment, and this cohort is currently spending the most on beauty products across the globe (CEW UK, 2024) and is seeking solutions-orientated beauty products, efficacy and age-positivity (Euromonitor, 2024; WGSN, 2024). They are highly skeptical of advertising and display a distrust of social media advertising compared to Gen Z (Kaczorowska-Spychalska, 2023). Their purchases are often influenced by in-store experiences. Gen X generally has higher brand loyalty than younger generations (Szymkowiak et al., 2021), and they lead in online beauty purchases alongside Millennials (NIQ, 2024).

Baby Boomers (Born 1946–1964)

Baby Boomers represent a significant, affluent market segment. In mature European markets like Great Britain, France and Spain, women over 55 account for nearly half of all beauty sales (Kantar, 2023). Boomers are characterized by long-standing brand loyalty, valuing product quality and brand heritage (CEW UK, 2024), and focusing on concerns like hydration and sensitivity (NIQ, 2024). Contrary to perception, they are engaged digitally, with a significant number using social media platforms like Instagram (McKinsey, 2024), but they prioritize word-of-mouth recommendations and often prefer physical retail experiences (Kantar, 2023).

Beauty care	Dollars per buyer	Dollars per trip	Trips per year
Total US	$810.34	$17.49	46.3
Gen Z	$789.04	$18.47	42.7
Millennials	$912.75	$18.40	49.6
Gen X	$877.25	$17.62	49.8
Boomers & Traditionalist	$667.95	$16.11	41.5

Green = over index vs US   Red = under index vs US

Figure 4 - Generational Comparison of US Beauty Care Spending and Shopping Frequency.

Source: NIQ, 2024

As per Figure 4, in terms of actual purchasing power and spending habits, the behavioral differences translate directly into distinct financial profiles for each generation. The Total US average annual spend on beauty care is $810.34 per buyer, with an average of $17.49 per trip, and consumers taking 46.3 trips per year for these purchases. Millennials are the highest spending cohort, exceeding the US average with $912.75 per buyer (green text indicates an over-index), averaging a high of $18.40 per trip, and making 49.6 trips per year. Gen X also spends above the US average at $877.25 per buyer and makes the most trips per year (49.8). Conversely, Boomers & Traditionalists significantly under-index (red text) on all metrics, spending the least at $667.95 per buyer and making the fewest trips per year (41.5). Gen Z spends slightly below the US average at $789.04 per buyer, but averages the highest cost per trip at $18.47, suggesting a focus on higher-value products during their less frequent shopping trips (42.7 per year).

4. Methodology

4.1. Research Design

To understand what influences consumers' willingness to pay for original makeup products versus their "dupes," we used a quantitative, cross-sectional research design, collecting data through two surveys: one for perceptual mapping and one for conjoint analysis.

The first survey helped us see how consumers perceive makeup brands and how they mentally position them relative to each other along key perceptual dimensions. It allowed us to visualize how premium, mid-tier, masstige and low-cost/dupe brands are associated with attributes such as high-quality, trustworthy, worth-the-price and fun.

The second survey used choice-based conjoint analysis, where respondents repeatedly chose between two different product profiles defined by different attributes. This method helps identify which product features consumers care about most and how they weigh these features against each other. Since respondents must choose between competing options, conjoint analysis encourages them to make real trade-offs, offering a more behavior-based view of preferences than simple rating or opinion questions, while still operating in a controlled setting.

Together, these methods provide a comprehensive understanding of consumer behavior. The perceptual map captures the attitudinal side (how consumers think about and categorize brands), and the conjoint analysis captures the behavioral side (how they actually choose between products when trade-offs are required). This mixed approach ensures we measure not only what consumers say they value but also how those stated perceptions translate (or fail to translate) into actual choice patterns.

4.2. Data Collection and Survey Design

Data was collected using two online questionnaires distributed through personal networks and social media platforms between October and November 2025, obtaining a total of 114 responses to survey 1 (Perceptual Mapping and Consumer Profiling) and 101 responses to survey 2 (Brand-Specific Conjoint Analysis). This discrepancy is due to some participant only completing one of the surveys (normal in multi-stage studies). Participation was voluntary and anonymous.

Because the surveys were primarily distributed through the members' personal networks and social media platforms, the sample is likely to differ from the general population. Personal networks tend to overrepresent young, urban individuals who are frequent social media users and more familiar with beauty brands. As a result, the perceptions and trade-offs observed in our study may reflect the preferences of more engaged and trend-aware consumers rather than the broader European population. This sampling bias may also increase the visibility and favorability of certain mid-tier or viral brands and underrepresenting older or less digitally active consumers who engage with the beauty market differently.

The surveys were developed based on prior literature in consumer behavior, brand equity and value perception (Ajzen & Fishbein, 1980; Delgado-Ballester & Munuera-Alemán, 2005; Kapferer & Bastien, 2009; Tajeddini & Nikdavoodi, 2014), and supported by managerial insights from industry reports, such as the McKinsey State of Fashion: Beauty 2025 report, Allied Market Research (2024), Mintel (2023).

Additionally, informal conversations and pre-testing with a small number of potential respondents helped refine the wording of questions, survey lengths, and choice of brands, ensuring that they were familiar with different demographics, as well as relevant attributes.

Informal Exploratory Conversations

Before designing the surveys, we conducted a few informal conversations with frequent makeup users in our inner circles to better understand how consumers think about makeup products and brands. These discussions were not formal interviews but rather short, open conversations with friends, family and fellow students.

The goal of these conversations was to clarify which attributes consumers naturally mention when comparing makeup brands, which makeup brands were most familiar and relevant, and which attributes they usually look for in makeup products and drive their willingness to pay.

Although we attempted to contact industry experts (L'Oréal representatives), no interview could be conducted. Expert insight on this dissertation is based on industry reports and papers (McKinsey & Company, 2025; Vicente, 2024).

Across these conversations, several themes were consistent, such as:

- Quality, performance on the skin, durability (originals are more long-lasting), trust in brand, ingredients and formula safety, and the research put into the products, were usually the reasons that customers would choose original products and mid-tier brands over cheaper brands or dupes.
- Quality was the factor that most came up for the question "What makes you choose a mid-tier original over a dupe?", independent of age.
- Some customers are not willing or hesitant to switch to a cheaper product "to replace one I already know I like and works for me." Especially for daily used products or if the performance difference is noticeable.

Some answers that illustrate the reasoning behind choosing originals over dupes:

"The dupe usually does not have the same components, durability and performance as the original."

"Better value for money, (noticeable) difference in performance, quality of ingredients" **"***Because the mid-tier one usually works better and lasts longer."*

From these insights, we selected four perceptual attributes used in the survey: Fun/ Exciting (reflecting trendiness and innovation), High Quality and Performance, Credible/Trustworthy, and Worth the Price. As well as drivers of willingness to pay for the conjoint survey: Performance, Label claim, Packaging and Endorsement.

Survey 1 – Perceptual Mapping and Consumer Profiling

The first questionnaire, created in Microsoft Forms, aimed to understand consumers' makeup habits, attitudes toward dupes and brand associations. It includes the following sections:

- Makeup habits - frequency of use and purchase.
- Discovery and purchasing channels - e.g., physical stores, online retailers.
- Attitudes toward dupes - awareness, purchase and substitution likelihood, ethical perception.
- Consumer motivations - such as self-expression and confidence.
- Sources of influence - such as content creators, professionals, and family and friends.
- Brand perception ratings - nine brands (Dior, Guerlain, Nars, Benefit, Kiko Milano, Maybelline, NYX, Sheglam, and Essence) rated on four attributes: Fun/exciting, Credible/Trustworthy, High Quality and Performance, and Worth the Price.

The choice of perceptual attributes was informed by complementary formal sources, academic and industry evidence, supporting the insights from informal conversations. Aaker (1997) highlights that brands carry personality traits – Excitement, Sincerity, Competence, Sophistication and Ruggedness – that influence consumer preference. Perceived credibility and trustworthiness are key elements of brand evaluation (Delgado-Ballester & Munuera-Alemán, 2005), while perceived quality and value-for-money represent two of the most influential drivers of product choice (Zeithaml, 1988; Sweeney & Soutar, 2001). Similarly, in an expert interview conducted by Vicente (2024) with L'Oréal's Makeup Category Manager, the most influential drivers of brand choice were found to be trust, honest, and caring (21.3%), followed by self-confidence and enjoyment (20.7%), and product efficacy (15.3%).

Together, these frameworks support the use of Fun/Exciting (more in the sense of innovativeness and trendiness of products), Credible/trustworthy (brand recognition, heritage, safety of ingredients, consistent quality), High Quality and Performance, and Worth the Price (value for money) as perceptual attributes in analyzing how consumers position makeup brands.

The chosen brands represent the main price tiers and competitive positions in the makeup market. Dior and Guerlain were included as premium brands because they incorporate the sophisticated, traditional image and heritage identity of luxury brands, have higher price points and a strong presence in prestige retail. Dior has been able to maintain higher visibility among younger consumers while also reinventing their hero products. On the other hand, Guerlain remains centered around its hero products, reinventing their formulas.

For mid-tier brands, we chose Nars and Benefit, commonly sold at specialty retailers (e.g. Sephora). Although their products are priced within a similar range, they differ in brand personality and innovativeness: Nars is associated with a more premium aesthetic and performance-focused products (concealer and blushes), whereas Benefit is known for a “cheeky” or playful brand identity reflected in their products’ names (Benetint, POREfessional primer, etc.).

To represent the masstige segment, between mid-tier and low-cost, we chose Kiko Milano, Maybelline and NYX. These brands offer trend-driven products at affordable prices and, even if they are not dupe-focused, their products are frequently considered dupes on social media because they achieve similar performance to higher-end products but at lower prices.

Essence and Sheglam were chosen to represent the low-cost/dupe-oriented segment. Essence is a well-known European budget brand, widely available and with prices typically below 5€. Sheglam, Shein's beauty brand (the ultra-fast fashion giant), was included due to its strong presence in dupe culture and very low-price positioning, despite being only available online.

Brand associations and attitudinal variables were measured with 5-point Likert scales. Demographic questions (age, gender, occupation, country and cultural background) were asked for segmentation.

Survey 2 – Brand-Specific Conjoint Analysis

The second questionnaire implemented a choice-based brand-specific conjoint experiment using the platform Conjoint.ly. This method estimates the relative importance of product attributes based on the choices respondents make between competing product profiles.

Concealer was chosen as the focal product category because it is among the most versatile and widely used makeup items across different consumer groups, appealing to both minimal and bold users. According to Allied Market Research (2024), the global face concealer market is expanding steadily, driven by increasing demand for complexion-enhancing products across different consumer profiles. Moreover, according to the State of Fashion: Beauty report (McKinsey & Company, 2025), concealers appear at mid-level in consumers' willingness to splurge. This makes concealers a balanced and representative product for studying differences in willingness to pay between original and dupe products.

The attributes were selected based on retailer websites (including, Sephora, Wells), a review of relevant literature on cosmetics and consumer perception of quality, and previous studies on "original versus dupe" purchasing behavior. After refining the list to ensure clarity, the attributes selected for inclusion in the conjoint design are presented in the table below.

Attribute	Levels	Rationale
Brand	Nars, Tarte Maybelline, Essence	Two affordable and two premium options among the best-selling brands of concealer for years.
Price	50€, 40€, 30€, 20€ 10€, 5€	To test price elasticity, we assigned realistic prices to the brands – low prices (10€, 5€) for the affordable brands, and high prices for the premium brands.
Quantity	11ml 7ml 1.5ml (travel/mini size)	Approximations of realistic quantities offered by different brands.
Performance	Better longevity More lightweight/breathable More buildable Normal	Functional benefits that drive quality perceptions.
Endorsement	Viral on social media Celebrity or makeup artist collaboration Highly rated on online store Dermatologist approved None	Common sources of influence.
Label Claim	Clean/Vegan formulation Standard formula Infused with skincare Non-comedogenic	Popular claims in the actual market.
Packaging	Simple Sleek Colorful/ Themed	Reflects aesthetic and sensory appeal.

Each respondent evaluated multiple randomized choice sets with two concealer profiles and a "none" option.

4.3. Sample and Segmentation Approach

The study utilizes a segmentation framework developed from survey responses to classify consumers based on behavioral and attitudinal indicators rather than demographic criteria, reflecting the idea that purchasing patterns and brand relationships are stronger predictors of decision-making than age or gender alone. Segmentation serves to divide a heterogeneous market into smaller, internally homogeneous groups to enable more accurate strategic analysis (Kotler, P., & Keller, K. L., 2016). Within the beauty sector, behavioral segmentation identifies category involvement through actions like buying frequency (Wedel, M. & Kamakura, W., 2000), while attitudinal segmentation groups individuals by psychological factors like loyalty or price sensitivity (Plummer, 1974).

In this research, behavioral variables capture involvement levels through makeup usage and purchase frequency, while attitudinal variables measure perspectives on brand loyalty and the willingness to substitute original products with cheaper alternatives. By treating dupe purchasing frequency as an independent variable, the study explicitly captures contradictions where consumers' stated attitudes do not align with their actual behaviors. Using a rule-based classification method, four distinct profiles emerged: Smart Value Shoppers, who combine high dupe susceptibility with frequent purchases; Guilty Contradictors, who hold positive views of dupes but rarely buy them due to perceived risk; Brand Loyalists, who prioritize trusted, familiar original brands; and Aspirational Contradictors, who prefer original brands attitudinally but purchase dupes due to financial constraints or convenience.

4.4. Perceptual Maps: Rationale and Application

The perceptual map is an effective market positioning tool used to understand how consumers perceive brands relative to one another in the competitive landscape. This works as a visual representation of brands in a graphic that uses two or more dimensions derived from perceptual attributes. The distance between brands demonstrates their differences or similarities, the closer they are on the map, the more similar they are perceived along these dimensions. This is an effective way of understanding the competition and which attributes differentiate certain brands from each other (Hauser and Koppelman, 1979).

In this study, perceptual mapping is based on four attributes that represent the criteria consumers use to evaluate makeup brands – fun, credible, worth the price and high-quality – that survey respondents rated for each brand. By understanding consumers' perceptions and which qualities they associate certain brands with, their preferences become clearer. This strengthens marketing efforts and solidifies positioning strategies since brands can identify segments based on how they're perceived and direct their message in a more efficient way.

As stated before, perceptual maps are a visual representation consisting of a plot that can be obtained through different techniques: principal component analysis (PCA), correspondence analysis (CA) and discriminant analysis (DA). In our analysis, we used a principal component analysis (PCA) in SPSS given that our goal is to uncover latent dimensions that summarize the four brand attributes rather than classifying brands or analyzing categorical relationships. PCA is appropriate when the goal is to reduce a set of interrelated variables into a smaller number of interpretable components that capture most of the variance in the data (Hair et al., 2010).

Factor analysis is commonly used in perceptual mapping because it identifies the key perceptual dimensions based on the explanation of variance in the total attribute set using correlations among the attributes (Hauser and Urban, 1975). The resulting factor scores, which summarize each brand's position on the extracted components, serve as the coordinates for constructing the map. To ensure a map with 2 or 3 dimensions is reliable, at least 7 or 8 brands are required (Hauser and Koppelman, 1979).

Rotation is an important step in factor analysis as unrotated solutions often result in structures difficult to interpret. Rotation redistributes variance across components and aligns the axes more closely with underlying clusters of attributes, resulting in clearer and meaningful factor structures. When the perceptual attributes are conceptually related and therefore likely to be correlated, oblique rotation methods such as Direct Oblimin are appropriate. Unlike orthogonal rotations (e.g., Varimax), which force the components to remain independent, oblique rotations allow components to correlate, reflecting a more realistic representation of consumer perceptions (Hair et al., 2010). Therefore, applying an oblique rotation is likely to result in a perceptual map easier to interpret while ensuring that the extracted dimensions reflect how the attributes are actually related.

By applying this methodology, we'll be able to conduct a rigorous analysis of the chosen brands and their positioning in consumers' minds across the extracted dimensions, providing actionable insights for marketing strategy.

4.5. Conjoint Analysis: Rationale and Application

Conjoint analysis is any decompositional method that estimates the structure of a consumer's preferences (e.g., estimates preference parameters such as part-worths, importance weights, ideal points), given his or her overall evaluations of a set of alternatives that are prespecified (Green, P. E., & Srinivasan, V.,1990). Unlike simple attitude scaling, conjoint analysis forces respondents to make explicit trade-offs between competing product profiles, closely mimicking real-world purchase decisions. This methodology is therefore suited for addressing the core research question of this study: understanding the relative value consumers assign to original and dupe brands when functional quality and other non-price attributes are varied.

Specifically, this study employs a Choice-Based Conjoint (CBC) or Discrete Choice Experiment (DCE), which is particularly suited for capturing the non-linear nature of consumer utility, especially when price interacts with brand tier. Choice-based conjoint is considered one of the most behaviorally realistic forms of conjoint analysis because respondents make selections among full product profiles rather than rating attributes independently (Hair et al., 2010). That way, in this design respondents are repeatedly presented with sets of product profiles (choice sets) and asked to select the one they would most likely purchase or the "none of these" option if no product meets their needs. The product profiles are systematically varied across the attributes and levels detailed in the Methodology section 4.2.

The key advantage of the brand-specific design is the ability to tie specific attributes, such as Price (€5 vs €50), directly to a designated brand tier (e.g., Essence vs. Nars), allowing for a more realistic simulation of the competitive environment where consumers would never expect a premium brand to be priced at the same level as a dupe. The analysis uses a logit model to estimate the utility (part-worth) associated with each level of every attribute, with the resulting utilities quantifying the incremental preference for specific product features (e.g., choosing “Nars” instead of “Essence,” all else equal).

Under a standard conjoint model, the estimated utilities typically allow the calculation of two outputs: first, the Attribute Importance, represented by the range of utilities across the levels within each attribute, it shows the relative influence of each attribute on respondents' choices within this experiment; second, the WTP for a specific attribute level or brand can be calculated by relating the utility of that attribute level to the marginal utility of the price attribute, determined by the formula:

$$WTP_{\text{attribute level}} = -(\text{Utility}_{\text{attribute level}}/\text{Utility}_{\text{price}})$$

However, true monetary WTP cannot be computed because the design uses brand-specific price ranges, which prevents the estimation of a single comparable price coefficient across all brands. Instead, because Conjoint.ly reports a "Value for customers" score for every product profile (combination), we employed a WTP Proxy Calculation. This score acts as an estimate for the total utility derived from a specific product profile. By comparing the "Value for customers" score of two otherwise identical products that differ only by the attribute level under review, we can derive the Differential Utility Proxy, thereby quantifying the incremental preference a consumer has for one level over another in abstract utility units:

$$WTP_{\text{proxy}} \text{ (Level A vs. Level B)} = \text{Value}_{\text{product with level A}} - \text{Value}_{\text{product with level B}}$$

This proxy quantifies the relative preference strength between two attribute levels under controlled conditions (how much more appealing or valuable one attribute level is compared to a peer level), it does not however represent a monetary willingness-to-pay, but rather it measures the strength of preference for one level over another within the conjoint task. Providing useful managerial insight of the comparative appeal of attributes (which attributes add or subtract the most value from a products concept), while not being interpretable as an actual premium price consumers would pay in the marketplace.

5. Analysis and Findings

5.1. Perceptual Map Results (Consumer Perceptions of Dupes vs Originals)

To construct an attribute-based perceptual map, the research utilized a dimension reduction method in IBM SPSS Statistics to aggregate attributes into smaller latent dimensions that identify how consumers distinguish between objects. Following the computation of average ratings for attributes such as Fun, Credible, Worth the Price, and High Quality, the data was subjected to Principal Component Analysis (PCA). Although an unrotated solution was initially examined, it proved difficult to interpret because all attributes loaded highly on a single component. Consequently, a Direct Oblimin rotation was applied, which is theoretically justified by the moderate correlation (0.371) found between components, reflecting that consumer perceptions of quality and value are not fully independent. This rotated solution produced two clear dimensions accounting for 96.3% of total variance: Component 1, representing High Quality and Credibility, and Component 2, reflecting Fun and Worth the Price.

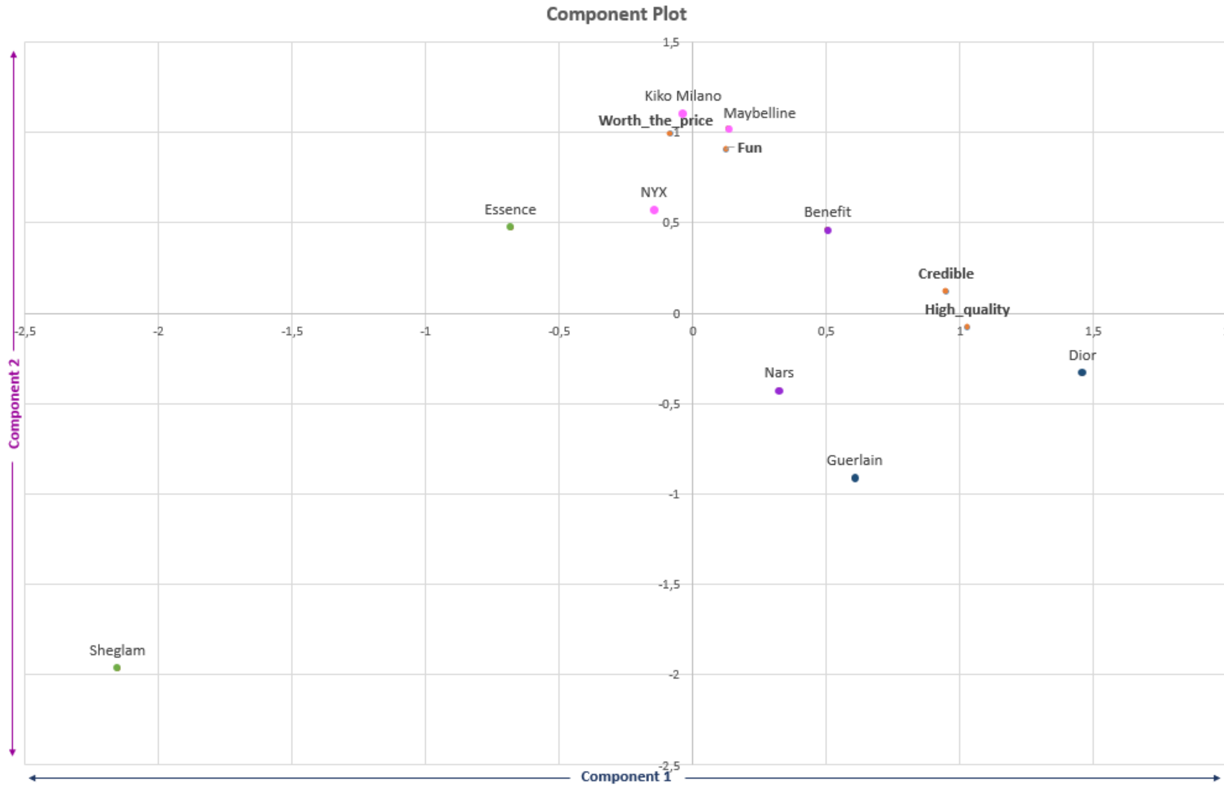

Figure 5 – Perceptual Map. Blue: Premium brand; Purple: Mid-tier brands; Pink: Masstige brands; Green: Dupe/Low-cost brands.

The resulting map reveals distinct brand clusters that align with specific market tiers. Premium brands like Dior and Guerlain dominate the High Quality and Credibility dimension, positioned as the most trustworthy but offering lower perceived value for money. Mid-tier and masstige brands, such as Kiko Milano, Maybelline, and NYX, score high on the Fun and Worth the Price axis, suggesting they are viewed as innovative and accessible hybrids. Specifically, Kiko Milano's position reflects an "entry prestige" strategy, striving for high quality at a democratic price. In contrast, low-cost and dupe-focused brands like Essence and Sheglam sit far from the Credibility axis. While Essence is associated with "fast beauty" and trendiness, Sheglam appears as an outlier with low scores across all dimensions, likely due to skepticism regarding quality and safety within the fast-fashion ecosystem. Ultimately, the map illustrates that a lack of perceived credibility and trust serves as the primary barrier hindering the broader adoption of dupe products.

5.2. Conjoint Analysis Results (Attribute Trade-offs and Proxy for Willingness to Pay)

5.2.1. Attribute Importance

Based on the Brand-Specific Conjoint analysis data, an analysis of the relative importance of each attribute was run for the four brands of concealers (Essence, Tarte, Nars and Maybelline).

Attribute importance scores were generated by Conjoint.ly based on the estimated part-worth utilities obtained through the logit model. In CBC analysis, attribute importance reflects how much each attribute contributed to variation in respondents' choices relative to the other attributes for each brand (Hair et al., 2010). Meaning, how much influence an attribute has on the respondents' decisions when choosing between product options within the same brand. Because the experiment was brand-specific, importance is computed separately for Essence, Maybelline, Tarte and Nars, rather than as a single combined measure. These values indicate which attributes played a stronger or weaker role in shaping consumer preferences within each brand's choice set.

Essence - Attribute Importance

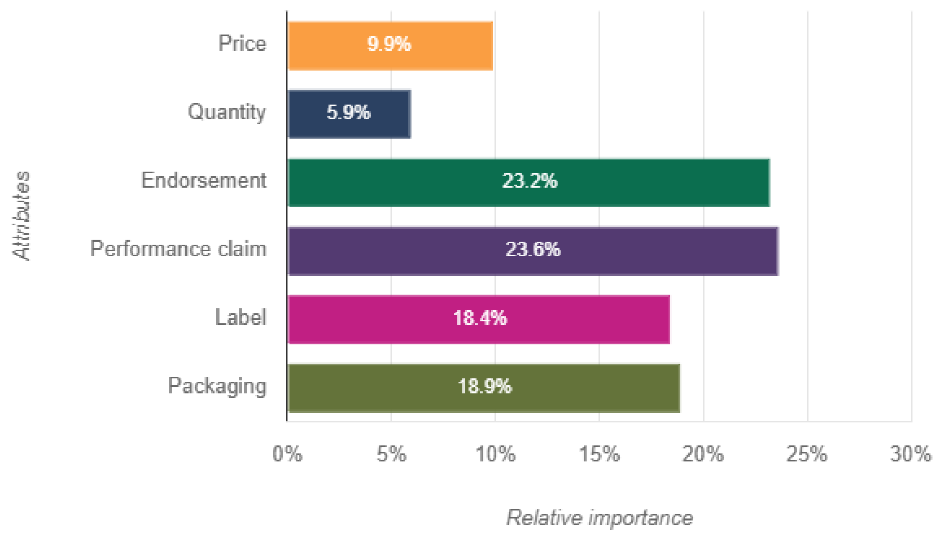

Figure 6 - Essence Attribute Importance

For Essence, the most influential attributes in shaping choice are endorsements (≈23%), performance claims (≈24%), labels (≈18%) and packaging (≈19%), while price (9.9%) and quantity (5.9%) play smaller roles. This suggests that even when evaluating affordable products, consumers rely primarily on signals of performance, safety and credibility rather than on small price differences.

Consumers show a clear preference for performance claims like “More buildable” (+15.5%) and for formulas with skin-related benefits such as “Non-comedogenic” (+9.1%) or “Infused with skincare” (+4.9%) (Appendix B, Figure B2). Credibility cues such as “Dermatologist approved” (+7.1%), “Highly rated online” (+4.9%) also raise preference. The positive effect of “Viral on social media” (+5.5%) and “Colorful/themed” packaging (+9.3%) is consistent with Essence’s playful identity and positioning as a trend-driven brand whose popularity is strongly shaped by social media marketing and peer influence.

On the other hand, attributes that do not fit the brand’s identity or appear unrealistic such as “Celebrity or makeup artist collaboration” (-10.9%) or “Better longevity” (-12.1%) reduce preference. Utility also decreases because of “Normal” performance (-6.4%), “Standard formula” (-10.8%), “Simple” (-3.6%) and “Sleek” (-5.7%) packaging and absence of endorsement (-6.7%). As expected, the lowest price level (5€) is preferred, although price differences remain less influential than other attributes.

Overall, consumers of affordable brands look for reassurance and credible value, Essence benefits when it delivers believable, functional performance supported by social or scientific validation.

Maybelline - Attribute Importance

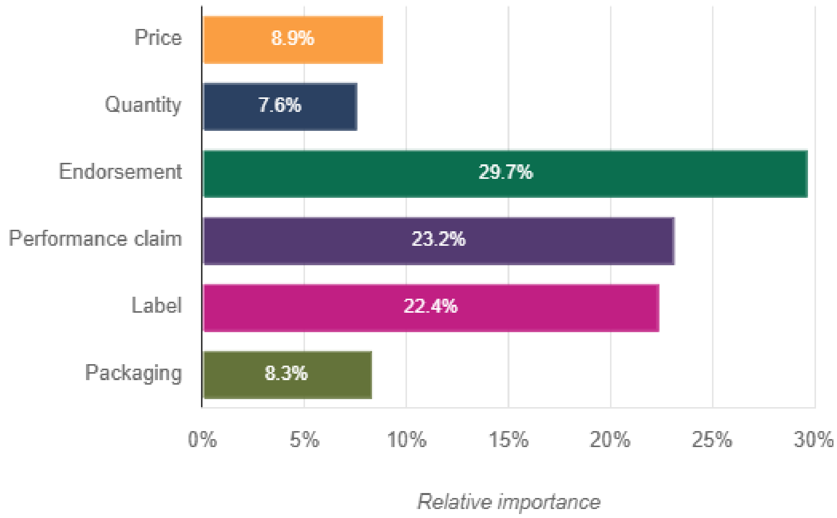

Figure 7 - Maybelline Attribute Importance

For Maybelline, attribute importance follows a pattern similar to Essence. Endorsements (≈30%), performance claims (≈23%), and labels (≈22%) are strong drivers of choice, while price and quantity remain comparatively less influential. This again suggests that when evaluating affordable brands consumers prioritize reassurance, credible and functional benefits more than marginal price differences. Preference increases for products with performance claims like “More buildable” (+15%) performance, formulas “Infused with skincare” (+12.9%) and “Non-comedogenic” (+6%) (Appendix B, Figure B4). Unlike Essence, Maybelline benefits strongly from both social media virality (+13%) and “Celebrity or MUA collaboration” (+7.5%), consistent with the brand’s real-world communication strategy, frequently collaborating with celebrities like Miley Cyrus and Gigi Hadid and long-standing reliance on social media creators (Maybelline New York, 2025; pandita et al, 2025).

In contrast, the absence of endorsement (-23.4%) strongly decreases utility, as do “Normal” performance (-12.4%), “Clean/vegan formulation” (-9.4%) and “Standard formula” (-9.5%). As with Essence, consumers prefer the lowest price level but price is not the main determinant of choice. These results reinforce the idea that affordable brands succeed when they offer credible functional and ingredient-related benefits rather than relying solely on price.

Tarte - Attribute Importance

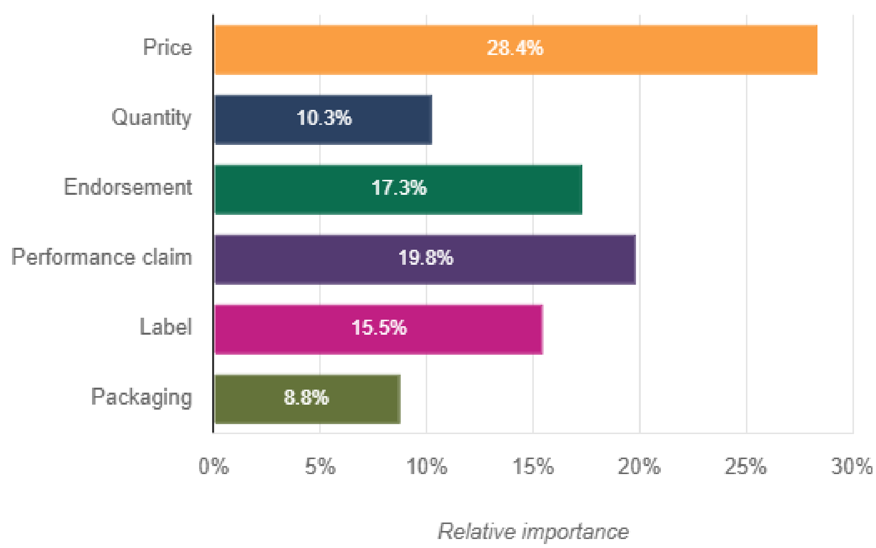

Figure 8 - Tarte Attribute Importance

For Tarte, a mid-tier brand, price becomes the most influential attribute (≈28%), followed by performance claims (≈20%), endorsements (≈17%), and labels (≈16%). This means that consumers are more critical of the price, compared with affordable brands, requiring clear justification for paying a higher price.

Consumers prefer a mid-tier price point, 30€ (+22%), while higher prices decrease preference. Performance claims such as “Better longevity” (+8.4%) and “More lightweight/ breathable” (+7.7%) increase preference (Appendix B, Figure B6). Formula benefits, “Infused with skincare” (+6.7%) and “Non-comedogenic” (+6.8%), and credibility cues like “Highly rated online” (+6.6%) and “Dermatologist approved” (+5.5%) also contribute positively.

Attributes that conflict with a premium/prestigious positioning or appear misaligned with Tarte’s aesthetic positioning reduce preference: “Celebrity or MUA collaboration” (-9%) and “Colorful/themed” packaging (-2.5%). Lower-value formulas (“Standard formula,” -7.4%; “Clean/vegan formulation,” -6.1%) and lack of performance claims (“Normal,” -14.4%) also decrease utility.

These results show that consumers expect mid-tier and premium brands to deliver demonstrably superior performance, sophisticated aesthetics and credible justifications for higher pricing.

Nars - Attribute Importance

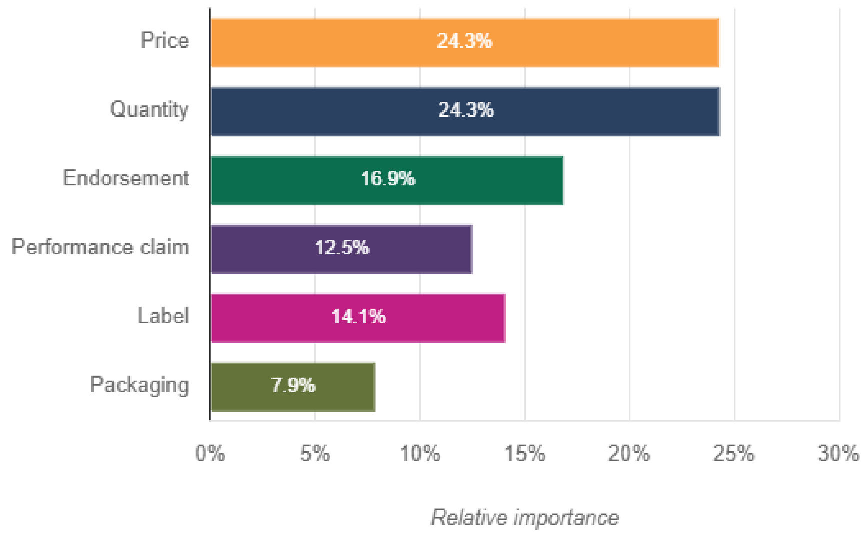

Figure 9 - Nars Attribute Importance

For Nars, the two most important attributes are price (≈24%) and quantity (≈24%), suggesting that consumers focus strongly on the perceived value offered relative to the amount of product provided. Endorsements (≈17%), labels (≈14%), and performance claims (≈13%) also influence choice but play secondary roles compared to the price–quantity trade-off.

Consumers prefer lower price levels and reject the smallest quantity option (1.5 ml), which carries a substantial negative utility (-17.8%) (Appendix B, Figure B8). This does not imply that in real-life mini versions are seen as unpreferred options, rather a small quantity appears disproportionately expensive in a forced comparison setting.

Similarly to the patterns seen for Tarte, "Better longevity" (+4.7%) and "More lightweight/breathable" (+4.1%) claims, formulas "Infused with skincare" (+5.2%) and endorsements such as "Highly rated online" (+6.8%) and "Dermatologist approved" (+5.7%)

increase preference. While higher prices, “Normal” performance (-7.9%), “Standard formula” (-4.7%), no endorsement (-8.4%) and “Colorful/themed packaging” (-2.9%) reduce preference.

These results indicate that consumers expect clear added value before accepting higher pricing and they penalize attributes that appear inconsistent with Nars’ sophisticated and minimalistic brand identity.

Cross-Brand Interpretation

Looking across all four brands, some clear patterns emerge. First, functional performance claims matter strongly across price tiers: consumers consistently favor products that promise better buildability, longevity and wearability. Second, credibility cues (dermatological approval, online ratings, and social media virality) significantly increase preference. For affordable brands, these cues help reassure consumers about potential concerns about quality. For premium brands they help justify higher prices, reinforcing the expectations already attached to a higher price point.

Price behaves differently for brand tiers, it is a major factor for premium brands, where consumers are more critical about its fairness, while for affordable brands small price differences matter less. Consumers seem willing to pay slightly more when the product offers convincing performance or ingredient-related benefits. This supports the idea that affordable alternatives do not succeed simply because they are cheaper, but because some of them manage to imitate aspects of higher-value products in a believable way.

Another consistent theme is how important it is for attributes to “fit” the brand’s identity. When an attribute aligns naturally with what consumers expect from the brand, like influencer-driven endorsements for Maybelline, it tends to increase preference. But when an attribute feels out of place, such as colorful packaging for mid-tier or premium brands, or a celebrity endorsement for a very low-priced brand, consumers react negatively. This explains why the same attribute can have completely different effects depending on the brand it is paired with.

Differences in attribute effects become even clearer when looking at specific attribute groups. Labels play a more decisive role for affordable brands: for Essence and Maybelline, both the preferred (“Non-comedogenic,” “Infused with skincare”) and penalized (“Standard formula”) labels show stronger effects than for mid-tier brands. This suggests that consumers, when evaluating affordable products, rely more heavily on such claims to build confidence in the product’s quality. Premium brands show similar patterns, but the effects are more moderate, likely because consumers already trust these brands to meet a certain standard.

Endorsements follow a similar logic: for Essence and Maybelline, “Viral on social media” has a much stronger impact on preference than it does for Tarte and Nars, suggesting that social proof helps reassure consumers when the brand name carries less credibility. When there is no endorsement, affordable brands are penalized more heavily (especially Maybelline) indicating that external validation is almost an essential requirement for these brands to be seen as trustworthy. Premium brands, on the other hand, are less affected by the presence or absence of endorsements, since consumers already associate them with higher-quality and reliability. Interestingly, “Highly rated online” has a similar positive effect across all brands, implying that user reviews feel credible and relevant regardless of whether the product is from an affordable or mid-tier brand.

Performance claims' effects also vary by brand tier. "More buildable" strongly increases preference for affordable brands. For premium brands, "Better longevity" plays a stronger role in decision-making which makes sense given the expectation that higher-priced products deliver more enduring (and stable) performance. For Essence, that same claim actually decreases preference, likely because it feels unrealistic, or even deceiving, with what consumers believe an ultra-affordable brand can deliver.

Taken together, these results show that consumers still value original makeup products, especially when these offer clear performance advantages, credible endorsements and reasonable price–value relationships. Affordable brands (including dupes) can attract consumers when they convincingly mirror these strengths at a lower cost, but they are penalized when they overclaim or fail to provide the cues needed to build trust. Ultimately, low price alone is not enough to compensate for perceived gaps in quality or credibility, which helps explain why many consumers continue to prefer original products despite the rise of dupes.

<u>Ranked List of Product Concepts</u>

The ranked list of product concepts (Appendix B, Table B1) generated by the simulator shows that the highest-scoring profiles are usually the low-priced options. On the surface, this might suggest that consumers prefer these brands overall, but that is not what the simulator is actually telling us. Instead, it reflects the conditions of the conjoint task, where all products are compared side by side with the same information and outside their usual shopping context. In such a simplified and highly rational setting, a combination of a low price and a few strong, believable performance or credibility cues naturally produces the highest utility.

This result fits with the broader interpretation of the conjoint findings. Consumers do appreciate the higher quality and trust associated with premium brands, but when emotional, social and contextual factors are removed, they tend to behave like rational decision-makers who look for the best deal among the options presented. The simulator therefore highlights the power of price–value calculations under controlled conditions, without contradicting the survey results showing that premium brands are generally perceived as more trustworthy, higher performing and more desirable in real-world purchase situations.

Limitations

A limitation of the conjoint experiment is that it presents all attribute levels, including quantities, prices and brands, side by side in a highly rational decision environment. In real purchase situations, consumers rarely evaluate premium, mid-tier and affordable brands simultaneously, since they are typically sold through different retail channels (e.g., Nars and Tarte in Sephora; Essence and Maybelline in drugstores). As a result, the experiment may exaggerate rational comparisons that do not occur in everyday shopping. For example, the strong negative utility associated with the 1.5 ml mini size likely reflects a value-for-money judgement made under direct comparison, rather than a genuine rejection of minis formats, which are often purchased for trial, travel or impulse purposes.

A second limitation concerns the implicitly rational and compensatory structure of conjoint analysis itself. CBC assumes that consumers evaluate products by trading off attributes in a systematic way, assigning weight to each feature before arriving at a final choice. Although this provides clear analytical advantages, it does not fully represent the intuitive, emotional and heuristic-driven nature of real cosmetic purchases, where brand familiarity, habit, identity signalling and aesthetic appeal often dominate over structured attribute comparison (Hair et al., 2010). As such, the model may overestimate the extent to which consumers consciously process and balance product features in real life.

Similarly, social media and influencer-driven cues may be underrepresented in the utilities because consumers tend to underreport or underestimate the impact of such influences due to social desirability or lack of awareness (Nolan et al., 2008). In categories like cosmetics, where virality, trends and aesthetics often shape preferences implicitly, this is particularly relevant. Therefore, while the conjoint results accurately capture rational trade-offs and reveal which attributes consumers say they prefer when forced to choose, they may not fully capture the emotional, contextual and socially influenced dynamics that guide makeup purchases in natural settings. The findings should therefore be interpreted as estimates of preference under controlled conditions, rather than exact replicas of real-world decision-making.

5.2.2. Willingness-to-Pay Proxy

Our approach to quantifying customer preference for specific product attributes is based on the "Value for customers" scores, a key output from the Conjoint.ly platform. These scores are strategically employed as part of the Willingness-to-Pay (WTP) Proxy.

WTP Proxy Calculations for Essence Attribute

Attribute	**Comparison**	**Fixed Other Features**	**Value Diff. (WTPProxy)**	**Preferred Level**
Price	€5 vs. €10	7ml, Dermatologist approved, More buildable, Non-comedogenic, Colorful/themed	+26.2	€5
Performance Claim	More buildable vs. More lightweight	5€, 7ml, Dermatologist approved, Non-comedogenic, Colorful/themed	+25.4	More buildable
Label	Infused w/ skincare vs. Non-comedogenic	5€, 7ml, Dermatologist approved, More buildable, Colorful/themed	+17.8	Infused w/ skincare
Endorsement	Dermatologist approved vs. Highly rated	5€, 7ml, More buildable, Infused w/ skincare, Colorful/themed	+17.6	Dermatologist approved

Quantity	7ml vs. 11ml	5€, Dermatologist approved, More buildable, Infused w/ skincare, Colorful/themed	+14.6	7ml
Packaging	Simple vs. Colorful/themed	5€, 7ml, Highly rated, More buildable, Non-comedogenic	+0.1	Simple

The magnitude of the WTP_{Proxy} suggests that for the budget-friendly Essence brand, customer preference is primarily driven by affordability and functional claims:

- Price is Paramount: The largest jump in utility (+26.2 units) is achieved by dropping the price from €10 to €5, showing that for Essence's target market, price is a significant driver of value, consistent with its budget positioning.

- Performance is Key: The preference for a "More buildable" formula (+25.4 units) narrowly edges out label and endorsement prestige, indicating that core cosmetic performance is essential even in budget brands.

- Value-Added Features: Features perceived as added value, like "Infused with skincare" (+17.8 units) and "Dermatologist approved" (+17.6 units), are strongly preferred over their competitors, suggesting customers want premium benefits without the premium price.

- Quantity Preference (Reverse Trend): Unlike the premium Tarte brand where more quantity was preferred, Essence customers prefer the 7ml quantity over the 11ml quantity (+4.6 units). At the lowest price point (€5), customers prefer the more traditional and familiar smaller size, perhaps viewing the 11ml as unnecessary excess.

- Packaging is Neutral: There is virtually no difference (+0.1 units) in utility between "Simple" and "Colorful/themed" packaging, indicating packaging style has a negligible impact on purchase likelihood for this brand's consumer.

WTP Proxy Calculations for Tarte Attributes

Attribute	**Comparison**	**Fixed Other Features**	**Value Diff. (WTPProxy)**	**Preferred Level**
Performance Claim	Better longevity vs. Normal	30€, 11ml, Highly rated, Infused w/ skincare, Sleek	+64.3	Better longevity
Packaging	Sleek vs. Simple	30€, 11ml, Highly rated, Better longevity, Infused w/ skincare	+84.4	Sleek
Quantity	11ml vs. 7ml	30€, Viral, Better longevity, Infused w/ skincare, Sleek	+47.5	11ml

Label	Infused with skincare vs. Standard formula	30€, 11ml, Highly rated, Better longevity, Sleek	+39.2	Infused with skincare
Endorsement	Dermatologist approved vs. None	30€, 11ml, More lightweight, Non-comedogenic, Sleek	+15.2	Dermatologist approved
Price	€20 vs. €50	11ml, Highly rated, Better longevity, Infused with skincare, Sleek	+5.4*	€20

*Note on Price: The original calculation $Value_{50€}$ - $Value_{20€}$ = -0.3 - 5.1 = -5.4. A negative score means the denominator (the €20 product) is preferred, reflecting a preference for the lower price. The table shows the preference for the €20 option over the €50 option with a +5.4 score, representing the magnitude of the value difference in favor of the lower price.

The magnitude of the WTP_{Proxy} suggests that for the premium Tarte brand, the most significant drivers of customer value are:

- Packaging (Sleek vs. Simple): The starkest contrast shows a preference for Sleek packaging (+84.4 units), suggesting packaging style is a major differentiator for Tarte's target audience.

- Performance Claim (Better longevity vs. Normal): The promise of Better longevity adds substantial value (+64.3 units), indicating that performance metrics are paramount.

- Quantity (11ml vs. 7ml): The 11ml quantity is strongly preferred (+47.5 units), suggesting customers feel the larger volume offers better value for the premium price.

- Label (Infused with skincare vs. Standard formula): The presence of the Infused with skincare label adds considerable value (+39.2 units).

The Price sensitivity, while present (preference for €20 over €50, indicating a WTP penalty for the highest price), has the *lowest* WTP proxy among these key attributes, suggesting Tarte customers are willing to pay for desired attributes, but they still notice large price increases.

<u>WTP Proxy Calculations for Nars Attributes</u>

Attribute	Comparison	Fixed Other Features	Value Diff. (WTPProxy)	Preferred Level
Quantity	7ml vs. Mini/travel size (1.5ml)	20€, Dermatologist approved, More lightweight, Infused w/ skincare, Simple	+37.0	7ml

Packaging	Sleek vs. Simple	40€, 11ml, Highly rated, Normal, Standard formula	+21.3	Sleek
Performance Claim	More buildable vs. Normal	30€, 11ml, Celebrity/MUA, Infused w/ skincare, Sleek	+13.9	More buildable
Endorsement	Viral on social media vs. Highly rated (4★+)	20€, 11ml, More lightweight, Infused w/ skincare, Simple	+6.3	Viral on social media
Label	Non-comedogenic vs. Infused w/ skincare	20€, 7ml, Viral on social media, More buildable, Sleek	+4.6	Non-comedogenic
Price	€20 vs. €30	11ml, None, Better longevity, Infused w/ skincare, Sleek	+23.7*	€20

*Note on Price: The original calculation $Value_{30€}$ - $Value_{20€}$ = -9.0 - 14.7 = -23.7. A negative result means the lower-priced product (€20) is preferred. The table displays the magnitude of the difference in favor of the preferred option (€20).

The WTP proxy values for Nars, a high-end brand, reveal customer preferences for practical and appealing attributes:

- Quantity is Highly Valued: The largest WTP proxy is seen when comparing 7ml to the smaller 1.5ml Mini/travel size (+37.0 units), indicating customers expect a usable quantity for the price, even for the premium Nars brand.

- Performance and Packaging Matter: Both the aesthetic (Sleek packaging, +21.3 units) and the core performance (More buildable, +13.9 units) are significant drivers of value.

- Price Sensitivity: Despite Nars being a premium brand, the €20 option is strongly preferred over the €30 option (+23.7 units difference in value), confirming that customers remain highly sensitive to price increases.

- Functional Labels Over Skincare: Interestingly, the Non-comedogenic label is preferred over "Infused with skincare" (+4.6 units), suggesting Nars's customers prioritize a functional benefit like avoiding blocked pores.

WTP Proxy Calculations for Maybelline Attributes

Attribute	**Comparison**	**Fixed Other Features**	**Value Diff. (WTPProxy)**	**Preferred Level**
Label	Infused with skincare vs. Standard formula	5€, 7ml, Viral, More buildable, Colorful/themed	+15.6	Infused with skincare

Packaging	Simple vs. Colorful/themed	5€, 7ml, Viral, More buildable, Infused w/ skincare	+15.5	Simple
Price	€5 vs. €10	11ml, Highly rated, More buildable, Infused w/ skincare, Simple	+9.5	€5
Performance Claim	More buildable vs. Better longevity	5€, 7ml, Viral, Infused w/ skincare, Colorful/themed	+5.7	More buildable
Quantity	11ml vs. 7ml	5€, Celebrity/MUA, More buildable, Infused w/ skincare, Simple	+1.3	11ml
Endorsement	Celebrity/MUA vs. Viral on social media	5€, 7ml, More buildable, Infused w/ skincare, Sleek	+2.6*	Celebrity/MUA

*Note on Endorsement: The calculation $Value_{Viral}$ - $Value_{Celebrity}$ = 102.9 - 105.5 = -2.6. A negative result means the second level (Celebrity/MUA) is preferred. The table shows the magnitude of the difference (+2.6 units) for the preferred option (Celebrity/MUA) versus the comparison option (Viral on social media).

The WTP proxy calculations for Maybelline, a budget-friendly brand, highlight the following customer priorities:

- Label and Packaging Dominate: The preference for the "Infused with skincare" label (+15.6 units) and "Simple" packaging (+15.5 units) over their comparison levels indicates that value-added benefits and a cleaner aesthetic strongly drive customer preference for Maybelline.

- Price Sensitivity: The strong preference for the €5 price point over the €10 option (+9.5 units) confirms that this customer segment remains highly price-sensitive, consistent with a budget brand.

- Marginal Quantity Preference: The preference for the larger 11ml quantity is minimal (+1.3 units), suggesting that for this specific brand, the base quantity may be sufficient, or the lower 7ml quantity is perceived as close enough in value at this price point.

Endorsement: For the specific set of fixed features used, a Celebrity/MUA collaboration is slightly preferred over a viral status (+2.6 units).

5.3. Segmentation Analysis (Differences Across Consumer Groups)

Understanding distinct consumer profiles is crucial for navigating the competitive beauty landscape, particularly in the context of growing dupe culture. To develop our consumer segmentation framework, we utilized excel to analyze the survey responses. Key questions from the survey were selected to define two primary dimensions: behavioral and attitudinal. The table outlines the questions we used, the corresponding variable names assigned and the scoring system applied.

Segmentation Process

Type of Variables	**Questions in the Forms**	**Variables for Segmentation**	**Scores**
Behavioral Variables	How often do you buy makeup?	Makeup Buying	Yearly=1; A few times a year =3; Monthly =5
Behavioral Variables	How often do you wear makeup?	Makeup Usage	Rarely=2; Occasionally=3; Several Times a Week =4; Daily=5
Attitudinal Variables	Do you feel like dupe products devalue the work of original brands?	Devalue Brands	Yes=1; No=5
Attitudinal Variables	I am happy to buy cheaper alternatives if they work similarly.	Happy with Cheaper	Rank from 1 to 5; Rank 1= Score 1; Rank 2= Score 2; etc.
Attitudinal Variables	Rate how much each statement applies to you: I stick to the same brands once I find a product I like.	Brand Loyalty	Rank from 1 to 5; Rank 1= Score 5; Rank 2= Score 4; etc. (inverted score)
Attitudinal Variables	If you discover a dupe of a product from your favorite brand, how likely are you to buy it?	Brand Loyalty +	Rank from 1 to 5; Rank 1= Score 1; Rank 2= Score 2; etc.

Attitudinal Variables	Rate how much each statement applies to you: I feel just as satisfied using a dupe as I do using an original product.	Dupe Appreciation	Rank from 1 to 5; Rank 1= Score 1; Rank 2= Score 2; etc.
Extra Variable	How often do you buy dupes instead of originals?	Dupe Frequency	Rank from 1 to 5; Rank 1= Score 1; Rank 2= Score 2; etc.

The study calculated behavioral and attitudinal scores by averaging variables on a 1-to-5 scale, using a threshold of 3.5 to differentiate between high and low engagement and mindsets. While a high behavioral score indicates frequent market interaction, a high attitudinal score reflects a pro-dupe mindset where consumers do not believe affordable alternatives devalue original brands. "Dupe frequency" was decoupled from the behavioral dimension after observing inconsistencies where pro-original attitudes did not align with actual purchasing habits. This allowed for the identification of four distinct segments: Smart Value Shoppers (35.8%), who pragmatically seek performance at the right price; Brand Loyalists (34.3%), who prioritize quality and heritage; Guilty Contradictors (19.4%), who intellectually support dupes but buy originals due to risk aversion; and Aspirational Contradictors (10.4%), who prefer originals but purchase dupes due to budget constraints.

Ultimately, the decision to purchase a dupe is revealed to be a psychological balance between emotional safety and financial practicality. Emotionally driven segments, such as Brand Loyalists and Guilty Contradictors, prioritize trust and risk reduction, while financially driven segments, like Smart Value Shoppers and Aspirational Contradictors, optimize for logical value. Furthermore, the survey data showed a high degree of digital homogeneity, with discovery dominated by short-form video content like TikTok and Reels. This is largely attributed to the fact that 80% of the sample falls within the 18-34 age range, a demographic that is not only digitally native but also, according to existing research, the most actively targeted and influenced by the rise of dupe culture. While the demographic concentration of the sample limited differentiation by age or gender, it provided deep insights into the attitudinal drivers of the young, digitally engaged population currently most affected by the dupe phenomenon.

6. Discussion

6.1. Interpretation of Key Findings

The following table summarizes the key findings for each group: premium brands, mid-tier brands and dupe brands.

Brand/Group	**Perceptual Position (Key Association)**	**Primary Driver of Willingness to Pay (WTP)**	**Key Consumer Insight**

Premium Brands (e.g., Dior, Guerlain)	Dominant on High-Quality and Credibility dimension.	Functional Performance Claims (e.g., "Better longevity," skin benefits) and Credibility Cues ("Dermatologist approved").	Chosen for psychological assurance (low functional risk) and consistent superior performance; they justify their premium price by offering verifiable, tangible benefits beyond mere prestige.
Mid-Tier/Masstige Brands (e.g., Nars, Benefit, Maybelline)	Sit between the two main dimensions; Masstige brands cluster on the Fun and Worth the Price axis.	Price-Value Balance (highly price-sensitive, with Nars/Tarte having high price importance) justified by Buildability/Performance and Ingredient Claims.	Serve as a trade-off: perceived as having acceptable/reliable quality and performance that consumers trust more than cheap brands.
Affordable/Dupe Brands (e.g., Essence, Sheglam)	Lowest in High-quality/Credibility dimension.	Low Price Anchor (low prices were highly influential) combined with Social/Credibility Cues ("Viral on social media," "Non-comedogenic").	Success is based on imitating higher-value aspects believably at a low cost; however, they are constrained by low perceived credibility and lingering safety/ethical concerns.

The core question of what is hindering a broader adoption of dupe products is comprehensively addressed by synthesizing the findings from the study's three empirical components: perceptual mapping, conjoint analysis and segmentation. This research conclusively demonstrates that consumer preference is not homogeneous, but is instead driven by a complex interplay of trust, perceived risk and the assurance of functional performance, which collectively justify a higher WTP for original products.

The perceptual map clearly establishes that original brands such as Premium (Dior, Guerlain) and Mid-tier (Nars, Benefit) successfully dominate the High-Quality and Credibility dimension, reflecting a consumer perception of originals as inherently more trustworthy, dependable and associated with superior performance. In contrast, affordable/dupe brands like Essence and Sheglam cluster on the Fun and Worth the Price axis. The fundamental driver for choosing an original, especially for risk-averse consumers, is the psychological assurance that the product will be safe, effective and long-lasting, a sense of confidence that dupes consistently fail to replicate due to lingering concerns over ingredients, quality control and ethical sourcing.

The conjoint analysis confirms that while price is highly influential, particularly for mid-tier brands like Tarte (28.4% relative importance) and Nars (24.3%), consumers are not solely rational price maximizers. The willingness to pay a premium for originals is significantly supported by the inclusion of credible, functional performance claims. Specifically, performance claims such as "Better longevity" and "More buildable" (for Essence, Maybelline, and Nars), along with credibility cues like "Dermatologist approved" (for Essence and Nars) and "Infused with skincare" (for Maybelline and Tarte), consistently generated high utility and positive WTP proxy values, indicating that scientific and safety cues are vital for reducing the perceived functional risk associated with makeup applied to the skin. This evidence suggests that originals can justify their price by moving beyond mere prestige and offering verifiable, tangible benefits that dupes cannot easily match or credibly signal.

The segmentation analysis reveals that the market is highly heterogeneous and that consumer preference for originals is often contradictory. The study identified four distinct segments based on attitudinal and behavioral dissonance: Brand Loyalists (34.3%), Guilty Contradictors (19.4%), Smart Value Shoppers (35.8%) and Aspirational Contradictors (10.4%).

In conclusion, originals maintain their competitive advantage through a unique, non-imitable combination of symbolic trust and measurable performance assurance, which directly addresses the psychological demand for low risk, limiting the ability of financially compelling dupes to fully substitute them across all consumer segments and product attributes.

7. Managerial Recommendations

7.1. Strategies for Mid-Tier and Premium Brands

The findings of this research suggest a beauty market in which mid-tier and premium brands maintain strong perceptual advantages, particularly in quality, credibility and performance, but are now competing with a fast-growing dupe market driven by price and social media growth. The perceptual map demonstrated a clear distinction between original brands and dupes on credibility and trust-related dimensions, while the conjoint analysis revealed that performance claims, dermatologist approval and ingredient integrity generated some of the highest utility values across all consumer segments.

These results suggest that, while dupes benefit from the influence of trends and low pricing, premium brands have authentic features that buyers continue to value. This is consistent with industry studies showing a growing demand for ingredient transparency and efficacy-driven purchases, particularly among Gen Z and Millennials who identify as "skintellectuals" (Gentry, A., 2024). To remain competitive without losing their positioning, mid-tier and premium brands must reinforce and communicate their strengths, as well as adapt to changing consumer demands. The recommendations below turn these research findings into feasible actions.

Reinforcing Scientific Credibility and Ingredient Transparency

When comparing original products with dupes, participants consistently relied on performance, safety and formulation indicators. This is confirmed in the conjoint analysis, which showed that the features related to functional superiority, such as product lifespan, non-comedogenicity and skincare formulations, had a significant positive utility. These results are consistent with market studies indicating that younger and more informed consumers place a higher value on scientifically proven and transparent ingredient formulations (Stern, C., 2025; McKinsey, 2025). Moreover, another research on perceived risk indicates that consumers who experience ambiguity, especially on high involvement purchases like makeup for complexion skin, rely on reliable data to address their health and usage concerns (Jacoby, J. & Kaplan, L., 1972).

Thus, brands should implement communication strategies that emphasize clinical testing, dermatological research, ingredient traceability and product efficacy. Scientific claims, when verified by third parties, increase perceived trustworthiness, supporting the signalling theory's belief that high-quality brands differentiate themselves using credible and difficult to imitate signals (Kirmani, A. & Rao, A., 2000). Since dupe brands have weaker financial structures, they rarely invest in rigorous testing and R&D, which can give mid-tier and premium companies a competitive advantage. This is consistent with the growing consumer demands for truthful information rather than prestige and brand image.

Creating Segment-Specific Communication Strategies

The segmentation analysis found that consumer perceptions of dupes and authentic products vary drastically across market segments, meaning that a traditional communication strategy is no longer sustainable. Smart Value Shoppers and Aspirational Contradictors, for example, are open to original brands but demand logical reasons for paying a premium. Brand Loyalists, on the other hand, are deeply attached to original brands because of trust, product reliability and long-term perceived value. This heterogeneity is consistent with larger consumer behavior research, which highlight the need of matching communication techniques to attitudinal, normative and control attitudes that drive behavioral intention (Ajzen, I., 1991).

For younger, price-sensitive consumers influenced by social media, marketing should prioritize transparency, functionality and valuable arguments over traditional prestige cues. These consumers like detailed explanations of component and formulation benefits. In contrast, consumers in older or more loyal categories choose communication that emphasizes brand heritage, scientific accuracy and long-term performance. By adapting messaging to the demands of each category, businesses may better use the benefits highlighted in the perceptual map and avoid identity dilution in an increasingly fragmented market.

Innovating Through Packaging, Formats and Refillability

Although the conjoint results show that packaging aesthetics have a smaller influence on product choice than performance-based features, packaging is still critical for defining value and creating distinctiveness. Innovations in packaging design and refillability, as well as using higher quality materials, can help brands show their differentiation while also addressing the growing concerns for sustainability. According to industry research, refillable products increase consumer loyalty and repurchase rates, particularly among environmentally conscious customers (Systaino, 2023). These systems also include switching costs, since consumers who buy refillable packaging tend to stay inside the brand environment.

Mini formats are another way to lower perceived risk. The segmentation data revealed that a significant number of consumers choose dupes not because they like them, but because they are hesitant to purchase a full-price product without first trying whether it suits them. Mini formats have a lower purchasing risk which allows consumer to experiment without fully committing financially. Additionally, with the launch of limited editions and seasonal packaging designs, brands can participate in trends without losing their credibility and quality that distinguished their premium positioning (Innova Market Insights, 2025).

Shifting Towards Expert Endorsement Strategies

The conjoint analysis gave strong evidence that dermatologist approval significantly increases product choice, outperforming influencer recommendations such as TikTok popularity. This study highlights a significant distinction between visibility and credibility, while creators raise awareness, experts raise trust. Previous research confirms this, showing that expert endorsements increase perceived credibility and reduce consumer ambiguity when evaluating product claims (Biswas, D., Biswas, A., & Das, N., 2013). In a market where dupes often gain popularity through influencer reviews, the use of specialists provides a competitive advantage that dupes cannot replicate in terms of credibility.

As a result, brands should adjust their influencer network to include more dermatologists, aestheticians, cosmetic chemists and professional makeup artists. These experts confirm the scientific and performance dimensions that are important differentiators in this study. This transition does not require abandoning creators totally. Instead, using a hybrid approach that incorporates validation from experts and creator reinforcement increases reach and trust. Creators continue to play an important role in trend diffusion but professionals provide the credibility necessary to maintain premium pricing and reputation.

Building Brand Loyalty to Enhance Consumer Retention

The segmentation results reveal a paradox. While many consumers prefer original brands, many choose dupes due to price sensitivity or concern about product fit. A solution for this paradox could be to offer financial and emotional incentives for consumers to stay inside the brand's portfolio and therefore create a loyalty system. Loyalty programs, subscription models and personalized shade-matching services can all help to limit switching intentions by enhancing emotional attachment and practical convenience.

According to loyalty theory, repeated engagement enhances lifetime value while decreasing price sensitivity (Reichheld, F. & Sasser, W., 1990; Zeithaml, V., Berry, L. & Parasuraman, A., 1996). Levelled loyalty programs that reward cumulative participation with rewards like previews, exclusive designs or educational content can enhance emotional bonds, particularly among Brand Loyalists and Guilty Contradictors. Subscription refill services for complexion products decrease barriers and encourage continuous purchases, which is consistent with research that show that subscription models drastically increase purchase frequency (Chen, T., Fenyo, K., Yang, S., & Zhang, J., 2018). Personalization options, like AI shade matching, lower the perceived risk by guaranteeing product fit, which addresses one of the key reasons consumers choose dupes. Finally, shop experiences such as makeup artists' support enhance buyer trust and perceived value, resulting in a stronger relationship with the brand over time.

8. Conclusion

8.1. Summary of Findings

This research investigates why consumers maintain a preference for original beauty products despite the proliferation of affordable "dupes." Using perceptual mapping, the study found that consumers maintain distinct brand associations: original premium brands are defined by trust, quality, and credibility, while dupe and masstige brands are associated with fun, trendiness, and value. The conjoint analysis revealed that while price remains a powerful driver, functional and trust-related factors, such as dermatologist endorsements, high ratings, and performance claims (longevity and buildability), significantly augment product utility. Ultimately, original brands sustain their pricing power by acting as a mechanism for risk reduction, providing functional and psychological assurances that dupes, which primarily mitigate only financial risk, cannot yet replicate.

8.2. Contributions to Marketing Research

The study provides several key contributions to the existing literature by integrating perceptual maps, choice-based conjoint analysis, and attitudinal-behavioral segmentation into a single framework. Methodologically, this approach helps bridge the gap between reported preferences and actual choice behaviors. Theoretically, the findings challenge traditional notions that high-end pricing relies solely on status, suggesting instead that willingness to pay (WTP) in the beauty industry is primarily driven by functional assurance and risk mitigation. Furthermore, the research refines the conceptual distinction between dupes and counterfeits, framing dupes as acceptable, value-based substitutes. By focusing on the European market, the study adds necessary regional depth to a field often dominated by US- and Asia-centric data.

8.3. Limitations of the Study

Several limitations may affect the generalizability of these findings. First, the use of convenience sampling via social media favored a younger, urban, and tech-savvy demographic, which may not represent older or less digitally active populations. Second, the sample size was relatively small for sophisticated methodologies like conjoint and segmentation analysis, making the results suggestive rather than definitive. Third, the reliance on self-reporting introduces potential social desirability bias and memory distortion. Fourth, because the conjoint analysis used brand-specific price points, a direct calculation of exact monetary WTP values was not possible; instead, the study used "Value for customers" as a relative indicator. Finally, the focus on a single product category (concealer) may not reflect the decision-making processes for other goods like skincare or fragrances.

8.4. Suggestions for Future Research

To build upon this work, future studies should employ larger, more representative samples across various age groups and European nations to improve generalizability. Methodologically, utilizing conjoint designs with a unified price point across brands could allow for the measurement of specific monetary price premiums for attributes like "dermatologist endorsement." Expanding the research to other categories, such as skincare or lip care, would test the external validity of these findings across different levels of perceived risk. Additionally, longitudinal designs could track how the "credibility advantage" of original brands evolves as dupe quality improves, while qualitative methods could further explore the psychological contradictions found in the "Guilty" and "Aspirational" consumer segments. Future research should also investigate how sustainability and ethical transparency influence pricing power in the age of dupe culture.

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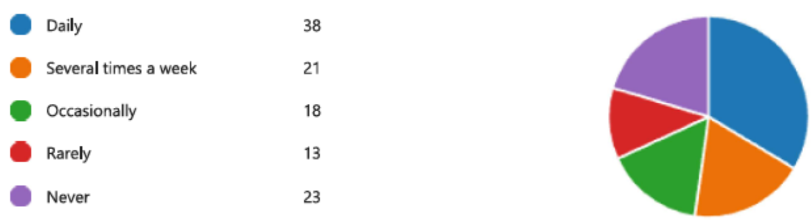
10. Appendix

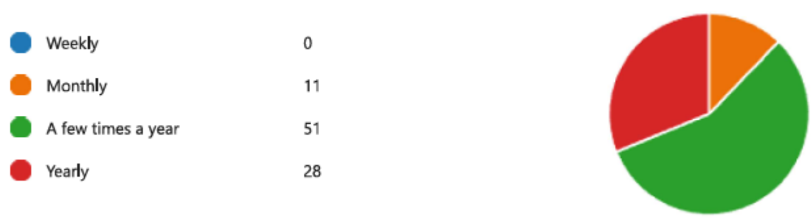
Appendix A - Perceptual Map Materials

A1. Perceptual Map Survey (Survey 1)

1. How often do you wear makeup?



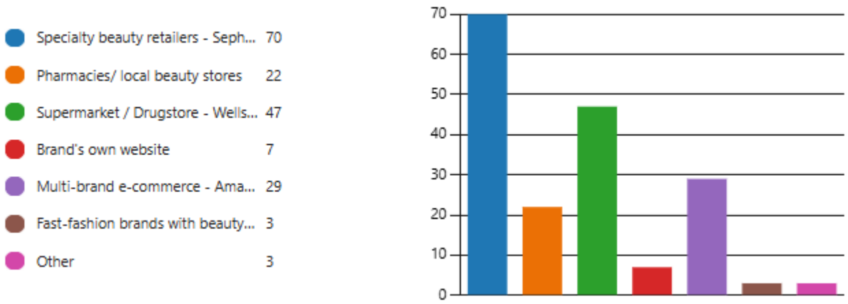
2. How often do you buy makeup?



When the answer is Never in Question 1 the survey ends

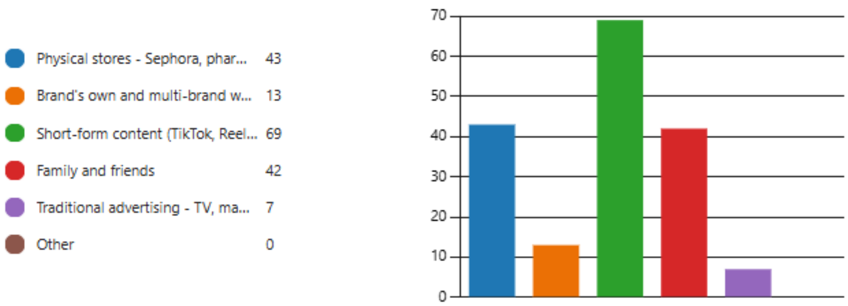
3. From which channel(s) do you usually buy makeup?

More Details



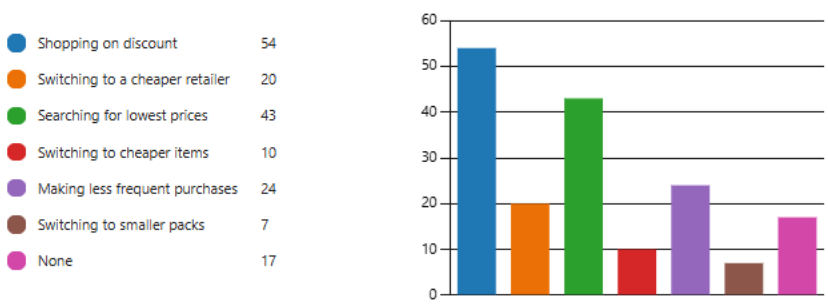
4. From which channel(s) do you usually discover new makeup products?

More Details



5. Did you engage in any of the following behaviors recently?

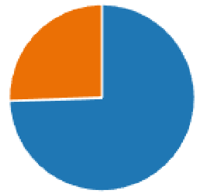
More Details



6. Before this survey, had you heard the term "dupe"?

More Details

Yes	67
No	23

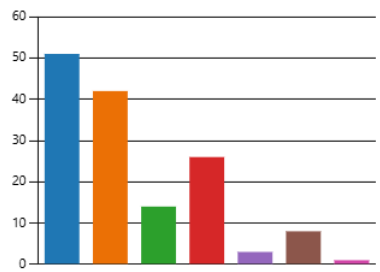


When the answer is No, the survey skips questions 7 and 8.

7. Where do you usually discover dupes?

More Details

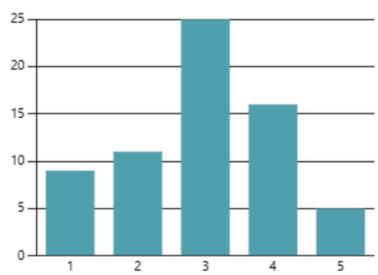
TikTok	51
Instagram	42
Youtube	14
Friends and family	26
Blog/Reddit	3
In-store	8
Other	1



8. How often do you buy dupes instead of originals?

More Details Insights

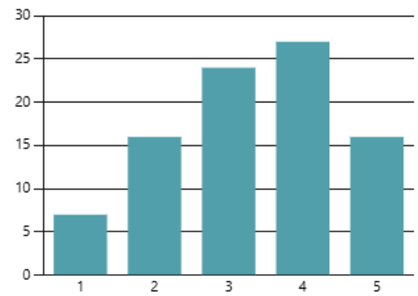
2.95
Average Rating



9. If you discover a dupe of a product from your favorite brand, how likely are you to buy it?

More Details | Insights

3.32
Average Rating



10. Do you feel like dupe products devalue the work of original brands?

More Details

Yes	44
No	46

11. In one sentence, what makes you choose a mid-tier original over a cheap dupe?

More Details | Insights

60
Responses

Latest Responses
"If the quality is better - results last longer, or I already trust the brand"

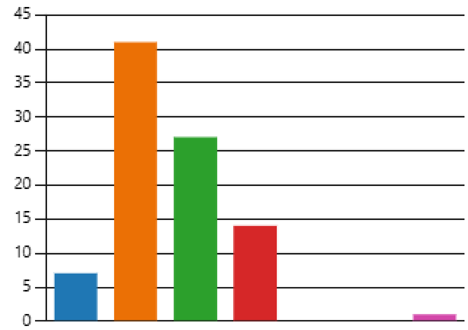
Update

19 respondents (**35**%) answered **quality** for this question.

12. What is your main goal when using makeup?

More Details Insights

Express myself	7
Feel confident	41
Enhance my natural beauty	27
Achieve a "glam"/special occasi...	14
Look younger	0
Follow a social media trend	0
Other	1

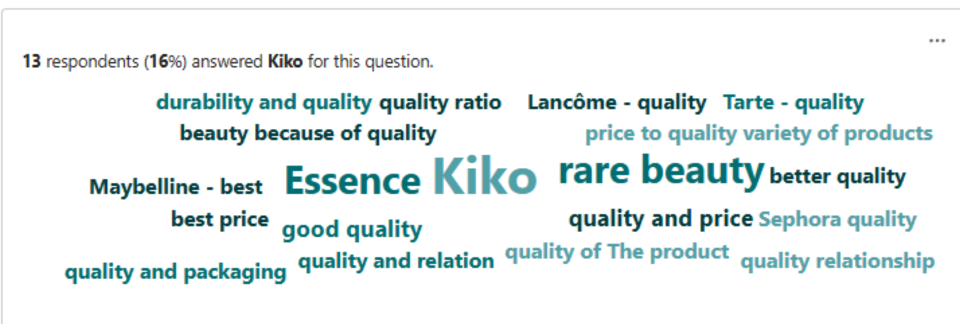


13. Please tell us your favourite makeup brands and why (exe. Tower28 - respect for workers).

More Details Insights

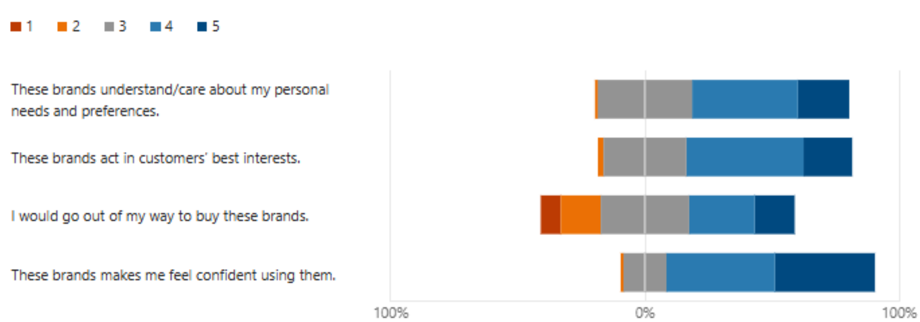
88
Responses

Latest Responses
"Kiko - vast variety of products"
"L'Oreal"
"Kiko - price/quality, Benefits - quality and packaging, maybelline - price and...



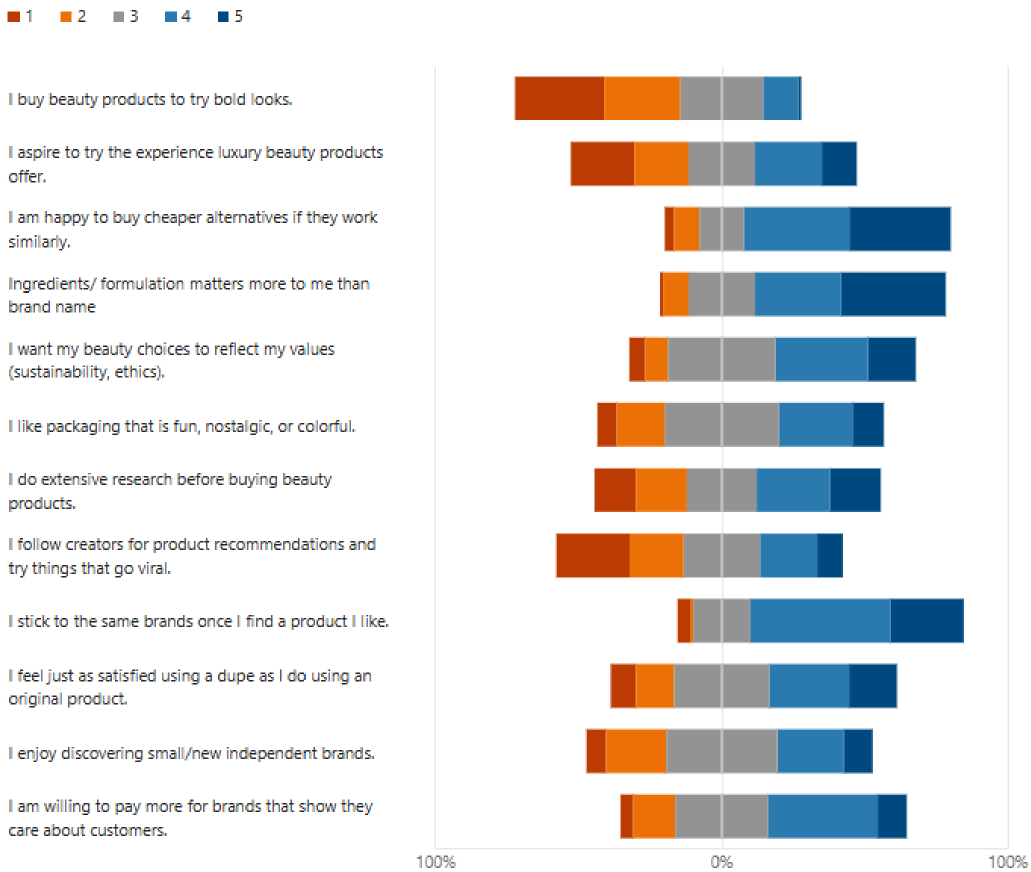
14. For the brands you named above, please rate the following

More Details



15. Rate how much each statement applies to you

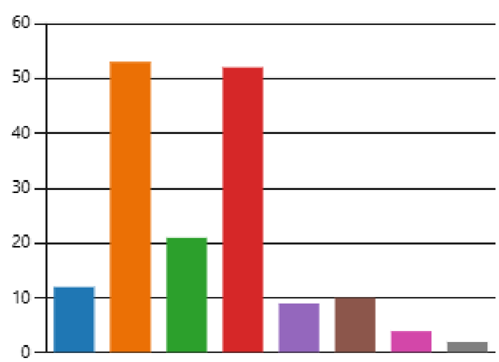
More Details



16. What do you feel is currently missing in the beauty space?

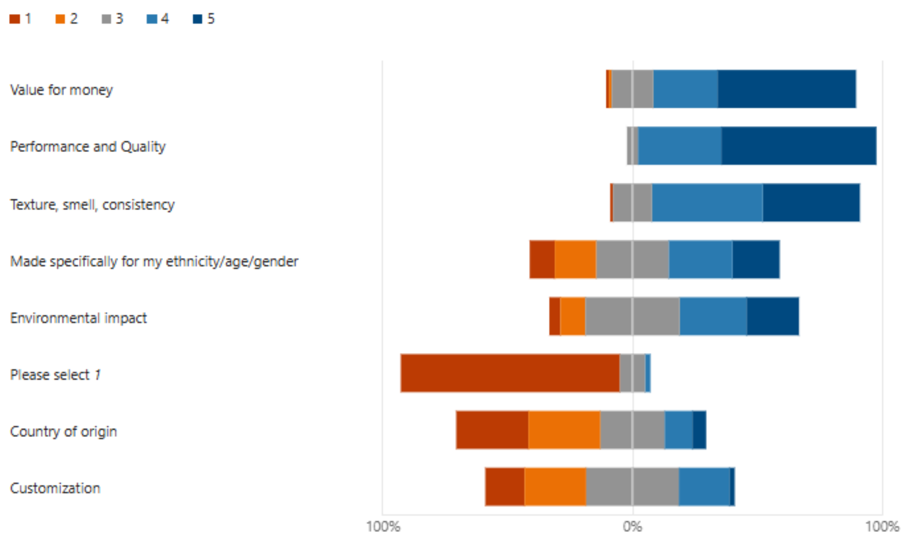
More Details

- More fun and innovative packag... 12
- Clear ingredient transparency 53
- Inclusive shade ranges and repr... 21
- Refillable/ zero-waste options 52
- Subscriptions, curated discovery... 9
- Local/tailored regional formulas 10
- Specific products for my gender... 4
- Other 2



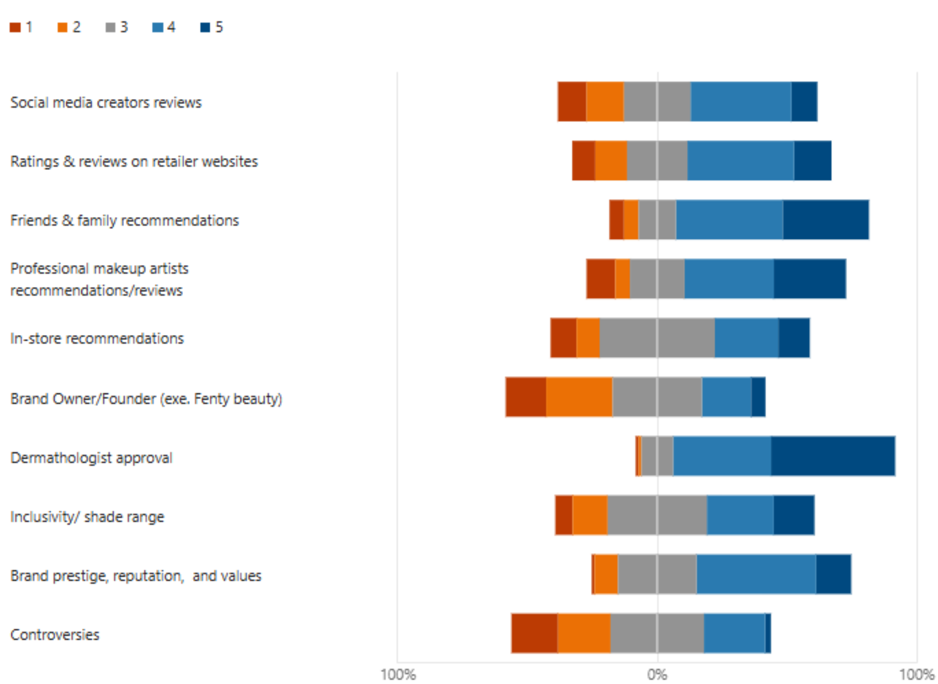
17. How important are each of the following when choosing a makeup product?

More Details



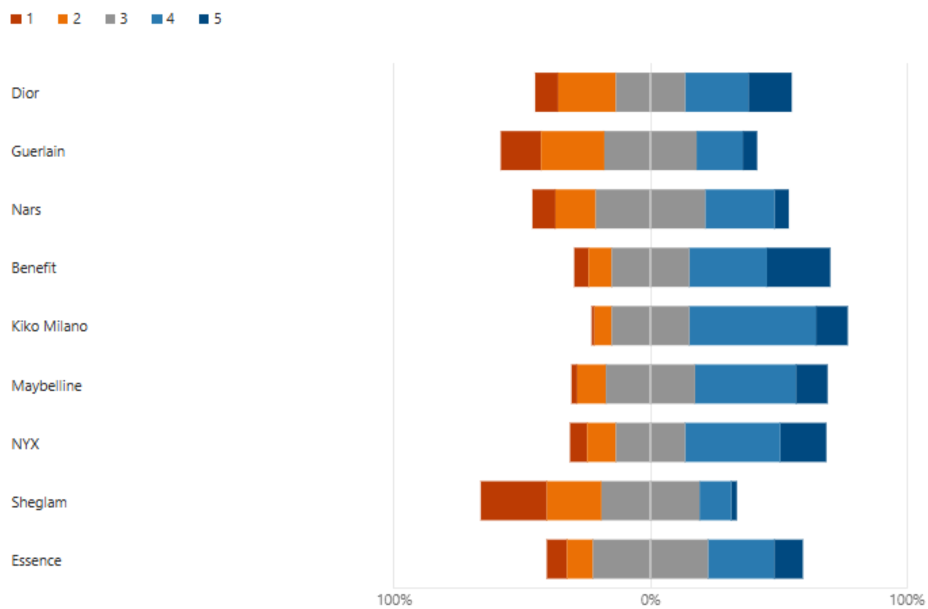
18. How much do the following influence your decision to buy a makeup product or prefer one brand over another?

More Details



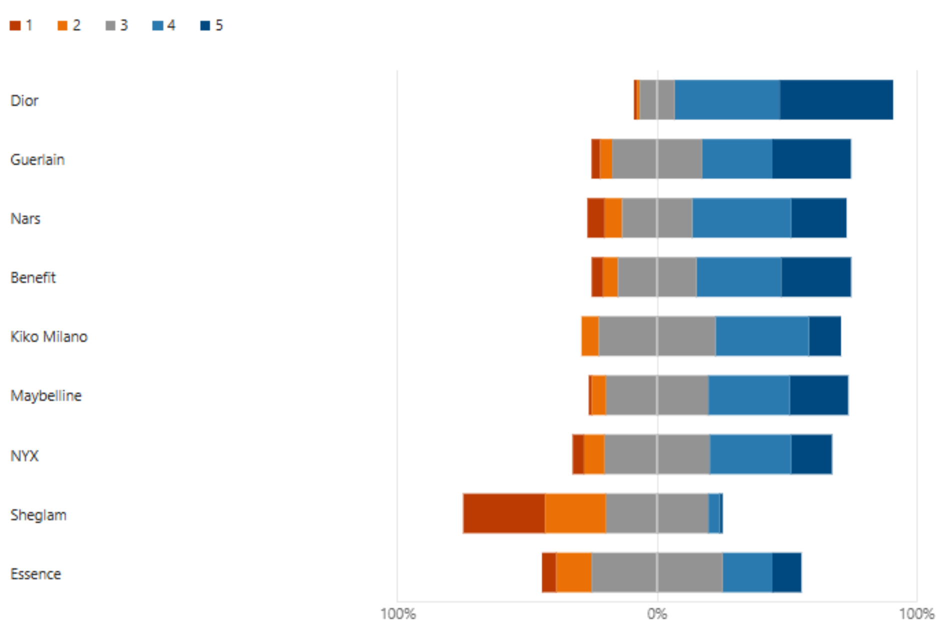
19. Fun/ exciting

More Details



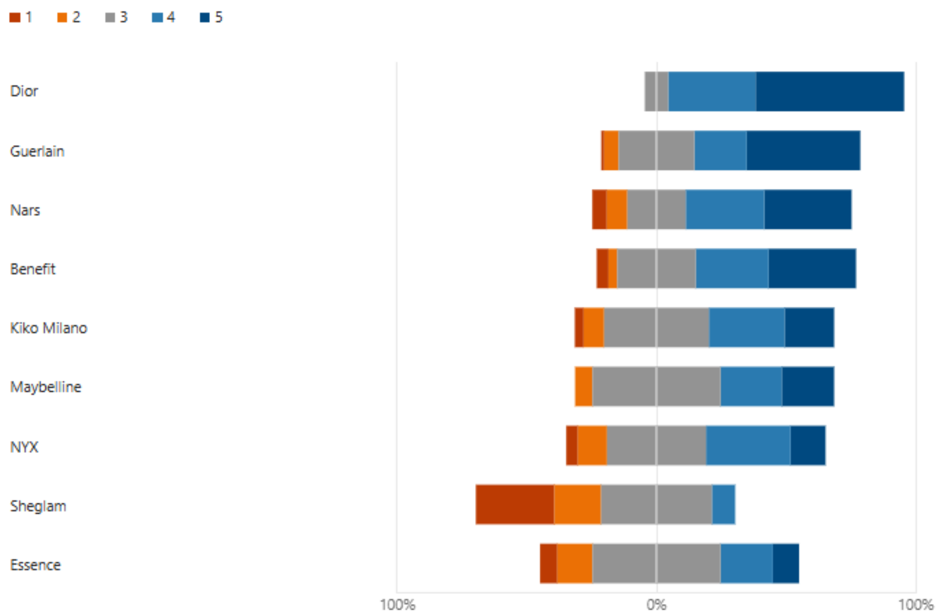
20. Credible/ Trustworthy

More Details



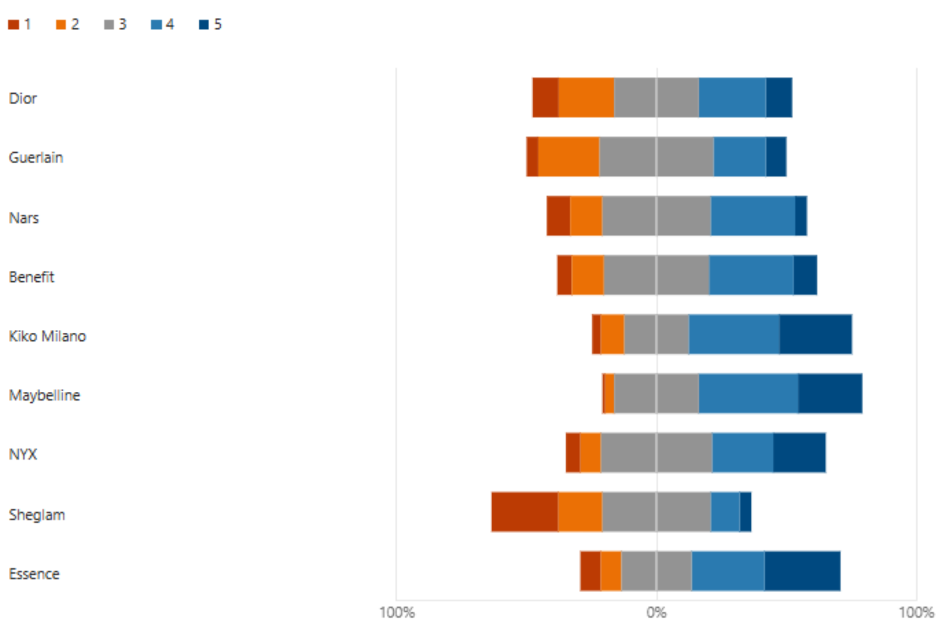
21. High-Quality and Performance

More Details



22. Worth the price

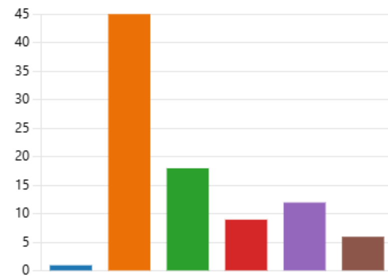
More Details



23. How old are you?

More Details Insights

Under 18	1
18 - 24 years old	45
25-34 years old	18
35-44 years old	9
45-54 years old	12
55+	6



24. What is your gender?

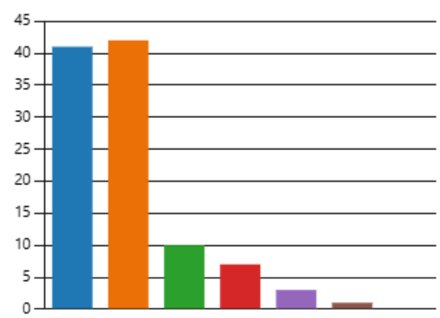
More Details Insights

Woman	86
Man	4
Non-binary	0
Prefer not to say	0

25. What is your occupation?

More Details

Student	41
Employed full-time	42
Employed part-time	10
Self-employed	7
Unemployed	3
Retired	1
Other	0



26. What is your country of residence?

More Details Insights

90

Responses

Latest Responses

"Portugal"

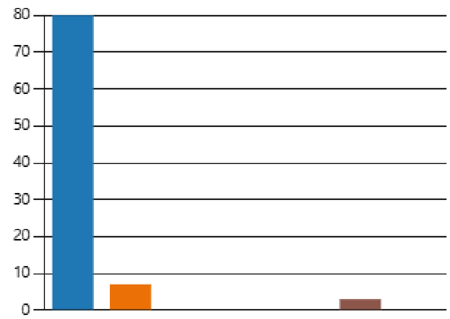
"Spain"

"Portugal"

27. Which of the following best describes your ethnic or cultural background?

More Details   Insights

European	80
Latino / hispanic	7
African / Black	0
Asian	0
Middle eastern / north african	0
Mixed / other	3
Prefer not to say	0



28. Is there anything else you'd like to share about the makeup industry?

More Details   Insights

7
Responses

Latest Responses

A2. SPSS Outputs

Brand	Fun	Credible	High_quality	Worth_the_price	FAC1_1	FAC2_1	FAC1_2	FAC2_2
Dior	3,19	4,25	4,47	3,05	,74798	-1,56482	1,45826	-,33071
Guerlain	2,72	3,76	4,01	3,04	-,12827	-1,36089	,60545	-,91332
Nars	3,04	3,61	3,80	3,11	-,03583	-,67220	,32248	-,42901
Benefit	3,59	3,73	3,85	3,27	,58411	-,01248	,50365	,46187
Kiko Milano	3,61	3,51	3,51	3,73	,60109	1,04494	-,03715	1,10508
Maybelline	3,45	3,67	3,58	3,81	,66248	,82119	,13258	1,02118
NYX	3,46	3,46	3,40	3,46	,22906	,65131	-,14707	,57182
Sheglam	2,41	2,20	2,28	2,49	-2,48994	,06713	-2,15428	-1,96056
Essence	3,22	3,16	3,12	3,60	-,17067	1,02583	-,68392	,47364

Table A1. SPSS Outputs - Data Set

FAC1_1 and FAC2_1 correspond to the components from the unrotated factor analysis.

FAC1_2 and FAC2_2 correspond to the components after applying Direct Oblimin rotation and also the coordinates of the brands in the Perceptual Map.

Component Matrix[a]

	Component 1	Component 2
Credible	,903	-,427
Fun	,833	,477
High_quality	,809	-,587
Worth_the_price	,729	,636

Extraction Method: Principal Component Analysis.

a. 2 components extracted.

Table A2. SPSS Outputs – Component Matrix

Pattern Matrix[a]

	Component 1	Component 2
High_quality	1,027	-,081
Credible	,948	,119
Worth_the_price	-,083	,995
Fun	,122	,908

Extraction Method: Principal Component Analysis.
Rotation Method: Oblimin with Kaiser Normalization.

a. Rotation converged in 5 iterations.

Table A3. SPSS Outputs – Pattern Matrix

Technical note: This Matrix also shows us the coordinates of where the dimensions are in the Component Plot and how much of each component we need to explain how much a brand is High quality, Credible, Fun or Worth the price.

Total Variance Explained

Component	Extraction Sums of Squared Loadings Total	% of Variance	Cumulative %	Rotation Sums of Squared Loadings[a] Total
1	2,693	67,336	67,336	2,270
2	1,158	28,961	96,297	2,149

Extraction Method: Principal Component Analysis.

a. When components are correlated, sums of squared loadings cannot be added to obtain a total variance.

Table A4. SPSS Outputs – Total Variance Explained

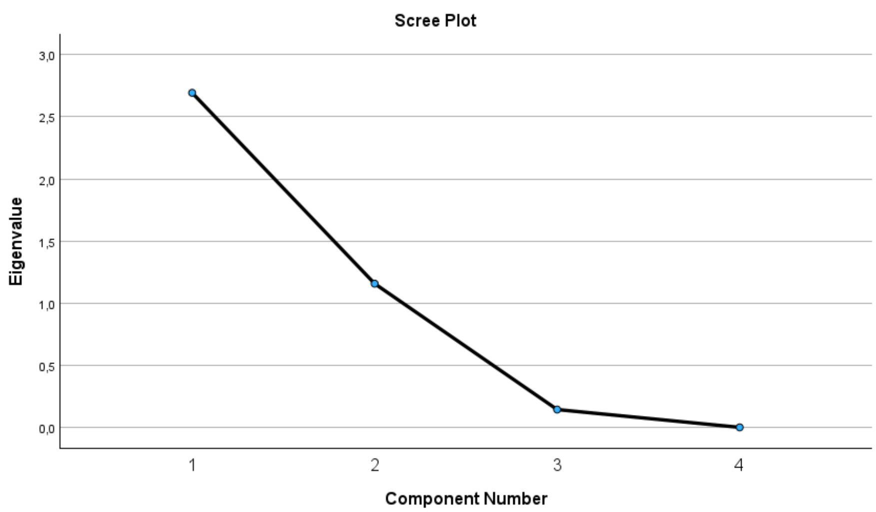


Figure A1. SPSS Outputs – Scree Plot

Component Correlation Matrix

Component	1	2
1	1,000	,371
2	,371	1,000

Extraction Method: Principal Component Analysis.
Rotation Method: Oblimin with Kaiser Normalization.

Table A5. SPSS Outputs – Component Correlation Matrix

Structure Matrix

	Component	
	1	2
High_quality	,996	,300
Credible	,992	,471
Worth_the_price	,287	,964
Fun	,458	,953

Extraction Method: Principal Component Analysis.
Rotation Method: Oblimin with Kaiser Normalization.

Table A6. SPSS Outputs – Structure Matrix

Component Score Coefficient Matrix

	Component	
	1	2
Fun	,047	,493
Credible	,479	,050
High_quality	,522	-,061
Worth_the_price	-,058	,544

Extraction Method: Principal Component Analysis.
Rotation Method: Oblimin with Kaiser Normalization.
Component Scores.

Table A7. SPSS Outputs – Component Score Coefficient Matrix

Component Score Covariance Matrix

Component	1	2
1	1,138	,742
2	,742	1,138

Extraction Method: Principal Component Analysis.
Rotation Method: Oblimin with Kaiser Normalization.
Component Scores.

Table A8. SPSS Outputs – Component Score Covariance Matrix

*Technical note: The Component Score Coefficient Matrix is essentially the opposite of the components matrix in the sense that, if you wanted to recreate a Component or calculate the component score for a brand, how much of each attribute you would need to recreate the line. If we want to find component 1 for a brand, then we need to multiply its fun rating by 0.047 + credibility rating*0.479+ high-quality*0.522 + worth the price*(- 0.058).*

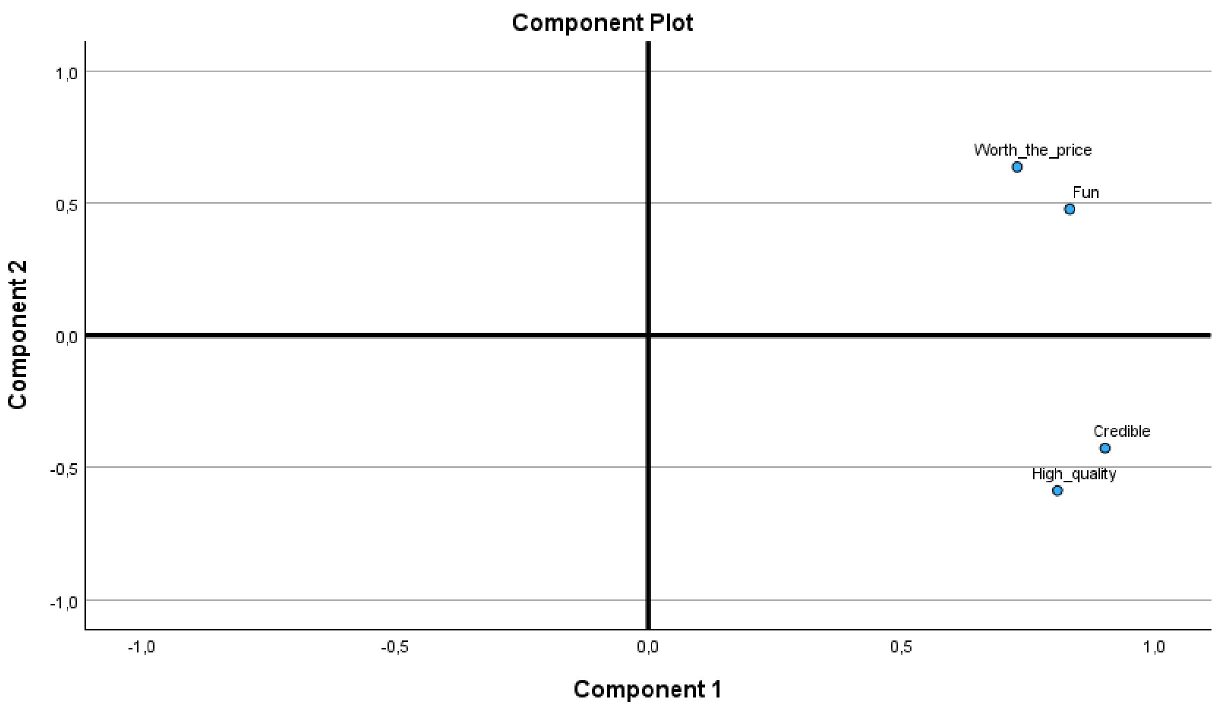


Figure A2. SPSS Outputs – Component Plot with no Rotation

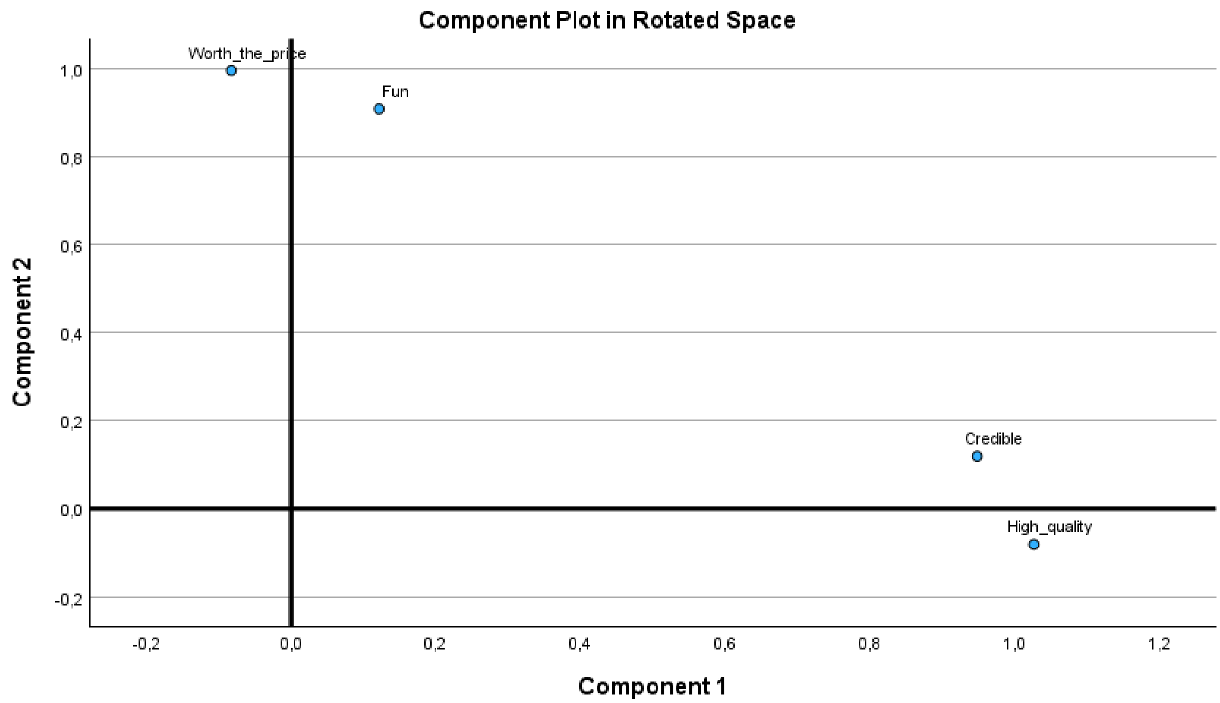


Figure A3. SPSS Outputs – Component plot with Direct Oblimin Rotation

Descriptive Statistics

	Mean	Std. Deviation	Analysis N
Fun	3,1869	,40752	9
Credible	3,4837	,56171	9
High_quality	3,5569	,61543	9
Worth_the_price	3,2837	,41551	9

Table A9. SPSS Outputs – Descriptive Statistics

Covariance Matrix

	Fun	Credible	High_quality	Worth_the_price
Fun	,166	,123	,097	,142
Credible	,123	,316	,339	,093
High_quality	,097	,339	,379	,056
Worth_the_price	,142	,093	,056	,173

Table A10. SPSS Outputs – Covariance Matrix

Correlation Matrix

		Fun	Credible	High_quality	Worth_the_price
Correlation	Fun	1,000	,537	,389	,839
	Credible	,537	1,000	,980	,397
	High_quality	,389	,980	1,000	,221
	Worth_the_price	,839	,397	,221	1,000

Table A11. SPSS Outputs – Correlation Matrix

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,485
Bartlett's Test of Sphericity	Approx. Chi-Square	39,689
	df	6
	Sig.	<,001

Table A12. SPSS Outputs – KMO and Bartlett's Test

Communalities

	Extraction
Fun	,921
Credible	,997
High_quality	,999
Worth_the_price	,936

Extraction Method: Principal Component Analysis.

Table A13. SPSS Outputs – Communalities

Appendix B – Conjoint Analysis Materials

B1. Full Conjoint Survey

Concealers (updated)

- **Q1** _ Study Introduction **(Intro text: No respondent input)**
  (Required)
  Welcome to this study. It will require less than 10 minutes of your time. We really appreciate your participation!
- **Q2** _ Age Survey Question **(Multiple choice)**
  (Respondents must choose exactly one option; Fix order of options; Show as buttons; Place options in 3 columns; Show Go back button)
  Please indicate your age
  - 18 - 24
  - 25 - 34
  - 35 - 44
  - 45 - 54
  - 55+
- **Q3** **(Block of conjoint questions)**
  Which of the following [product name] would you choose?
  Generic product type: concealers
  Type of product: Normal product that customers routinely buy (e.g., FMCG, education, personal services)
  Choose: Choose

Product attributes	**Levels**	**Levels (fancy formatting)**	**Price attribute (Just the number)**
Brand	Essence		
	Tarte		
	Nars		
	Maybelline		
Price	50€		50
	40€		40
	30€		30
	20€		20
	10€		10
	5€		5
Quantity	11ml		
	7ml		
	Mini/travel size (1.5ml)		
Endorsement	Viral on social media		
	Celebrity or makeup artist collaboration		
	Highly rated on online store (4★+)		
	Dermatologist approved		
	None		

Performance claim	Better longevity		
	More lightweight/ breathable		
	More buildable		
	Normal		
Label	Clean/ vegan formulation		
	Standard formula		
	Infused with skincare		

Concealers (updated)

Product attributes	Levels	Levels (fancy formatting)	Price attribute (Just the number)
	Non-comedogenic		
Packaging	Simple		
	Sleek		
	Colorful/ themed (mermaid, princess,...)		

B2. Conjoint.ly Report

- **Essence**

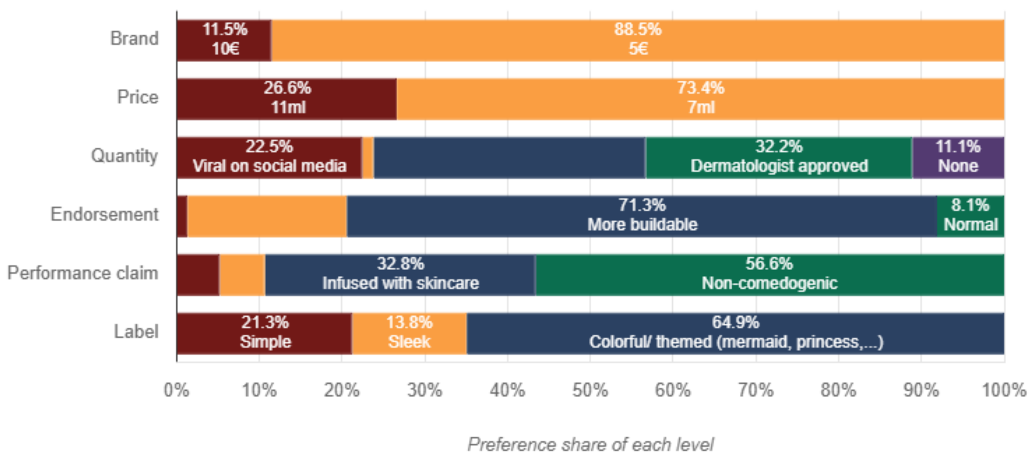


Figure B1. Conjoint.ly Report – Essence Preference Share of Levels

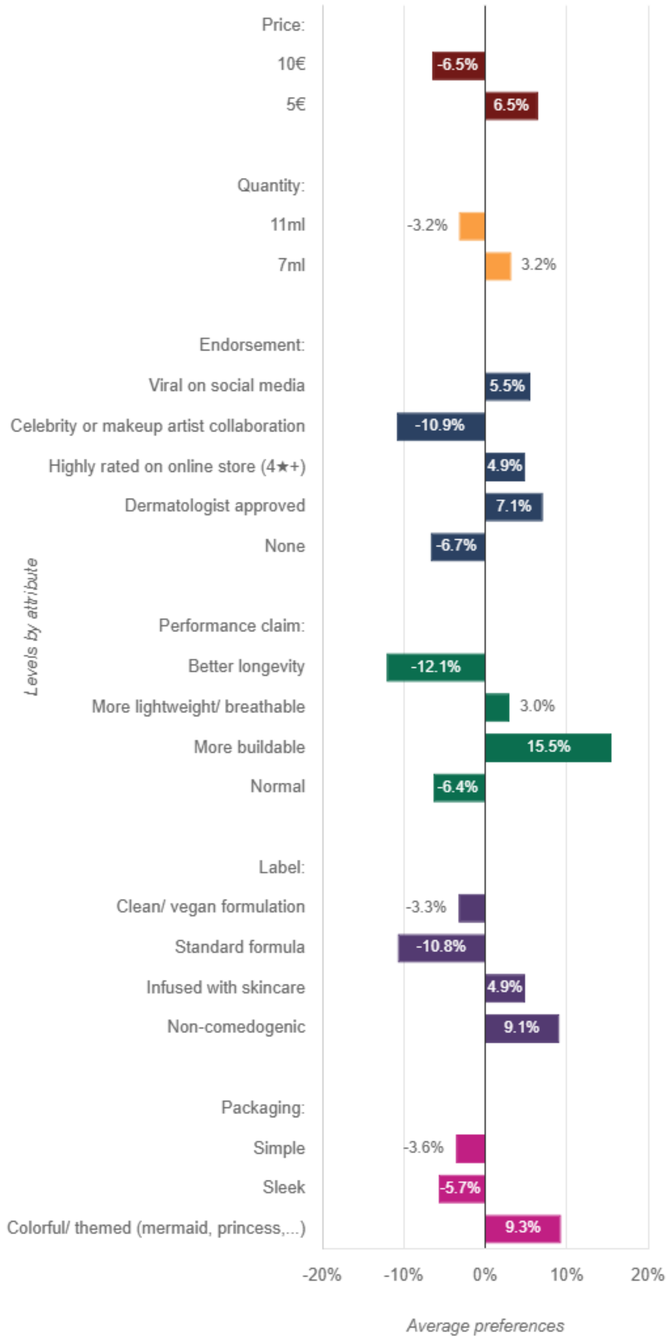


Figure B2. Conjoint.ly Report – Essence Average Preferences

- **Maybelline**

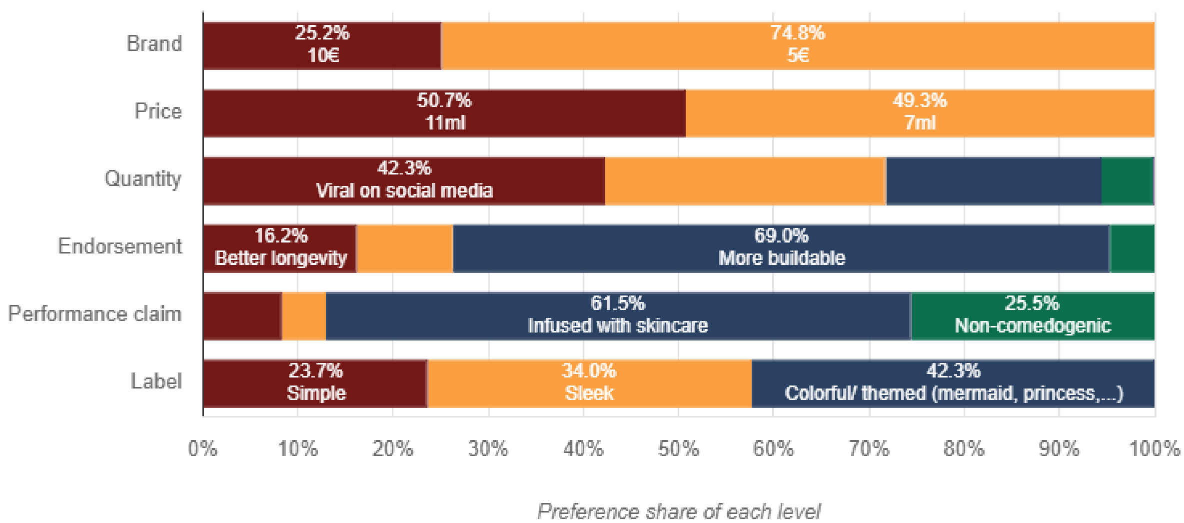


Figure B3. Conjoint.ly Report – Maybelline Preference Share of Levels

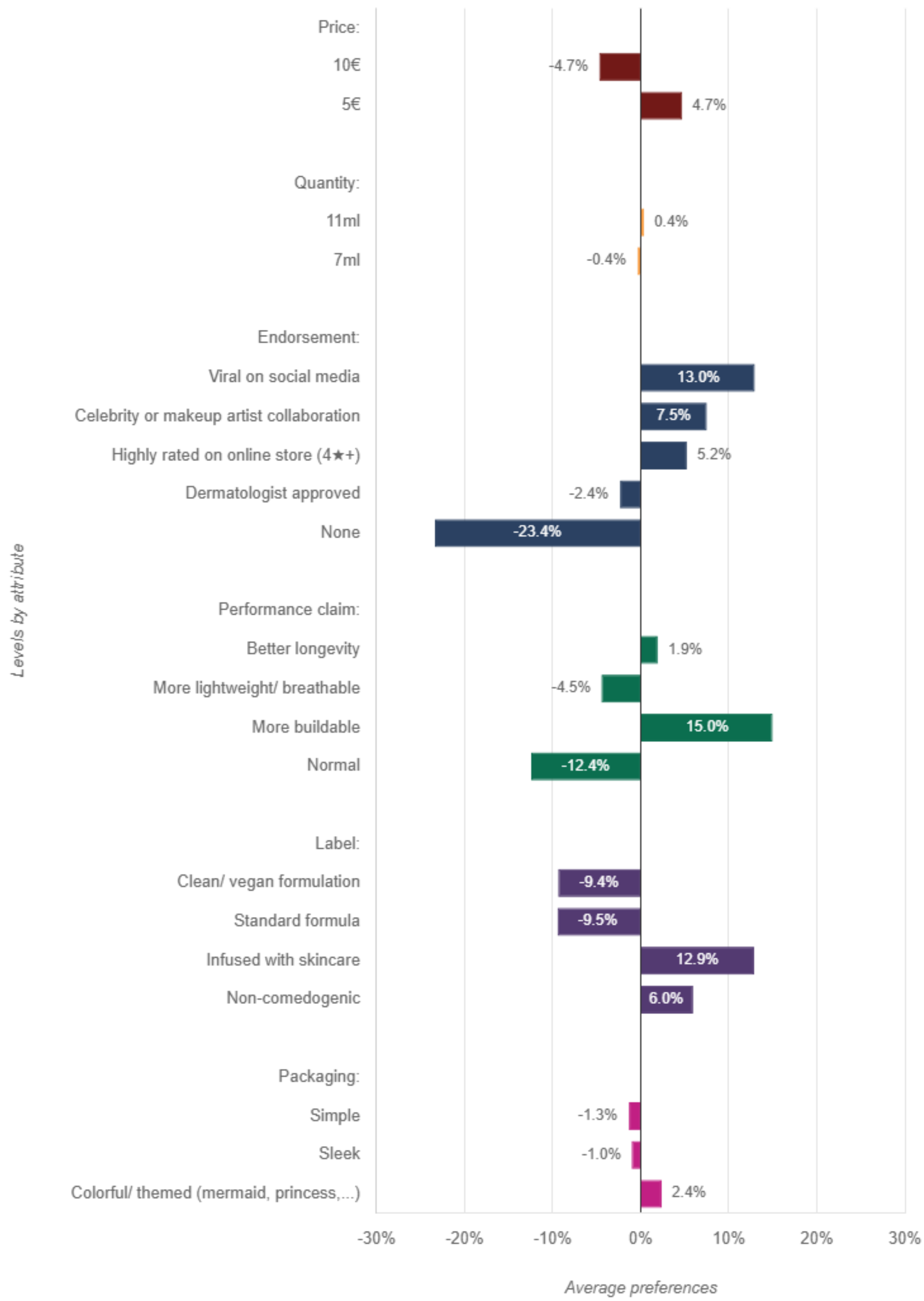


Figure B4. Conjoint.ly Report – Maybelline Average Preferences

- **Tarte**

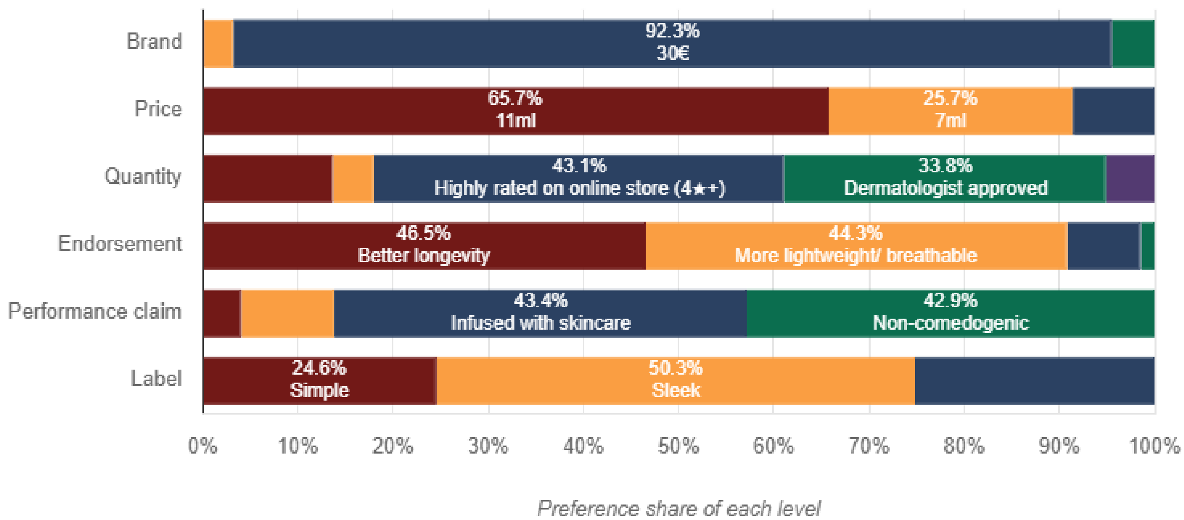


Figure B5. Conjoint.ly Report – Tarte Preference Share of Levels

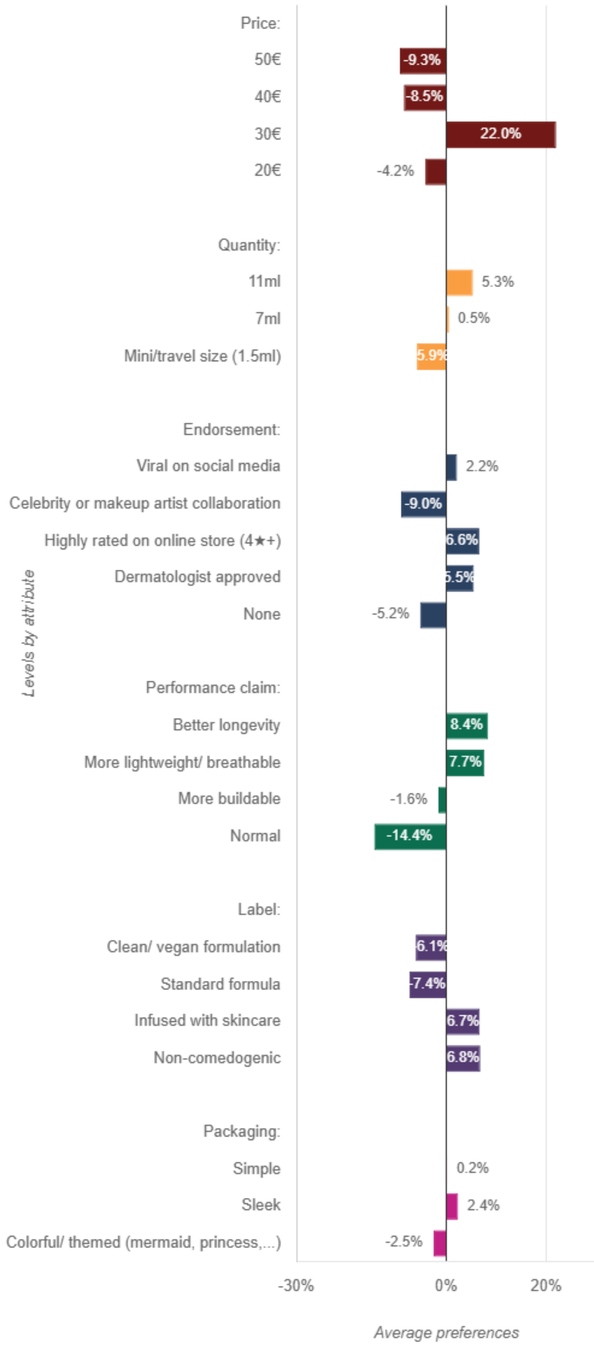


Figure B6. Conjoint.ly Report – Tarte Average Preferences

- **Nars**

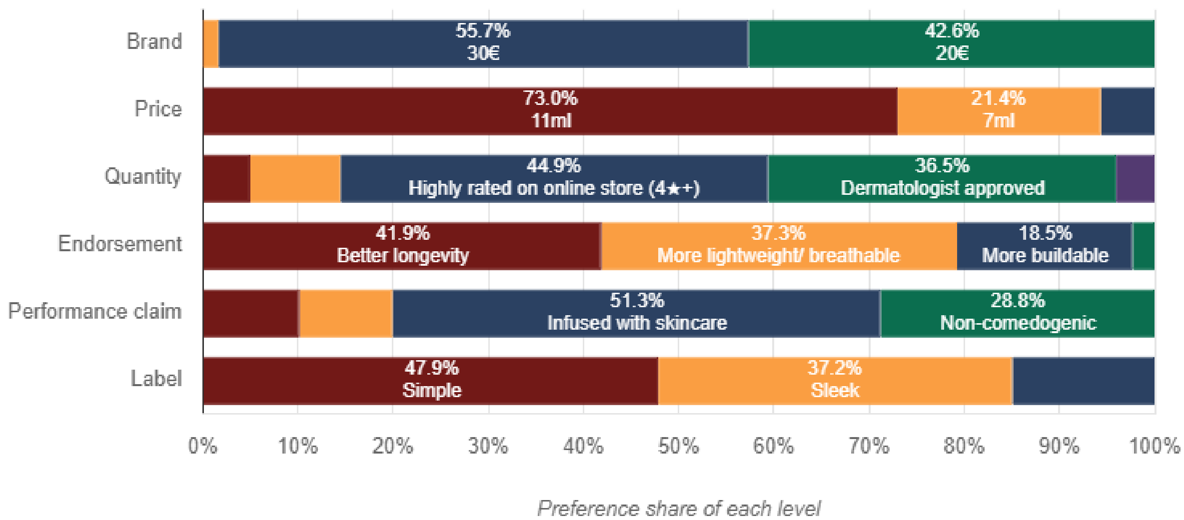


Figure B4. Conjoint.ly Report – Nars Preference Share of Levels

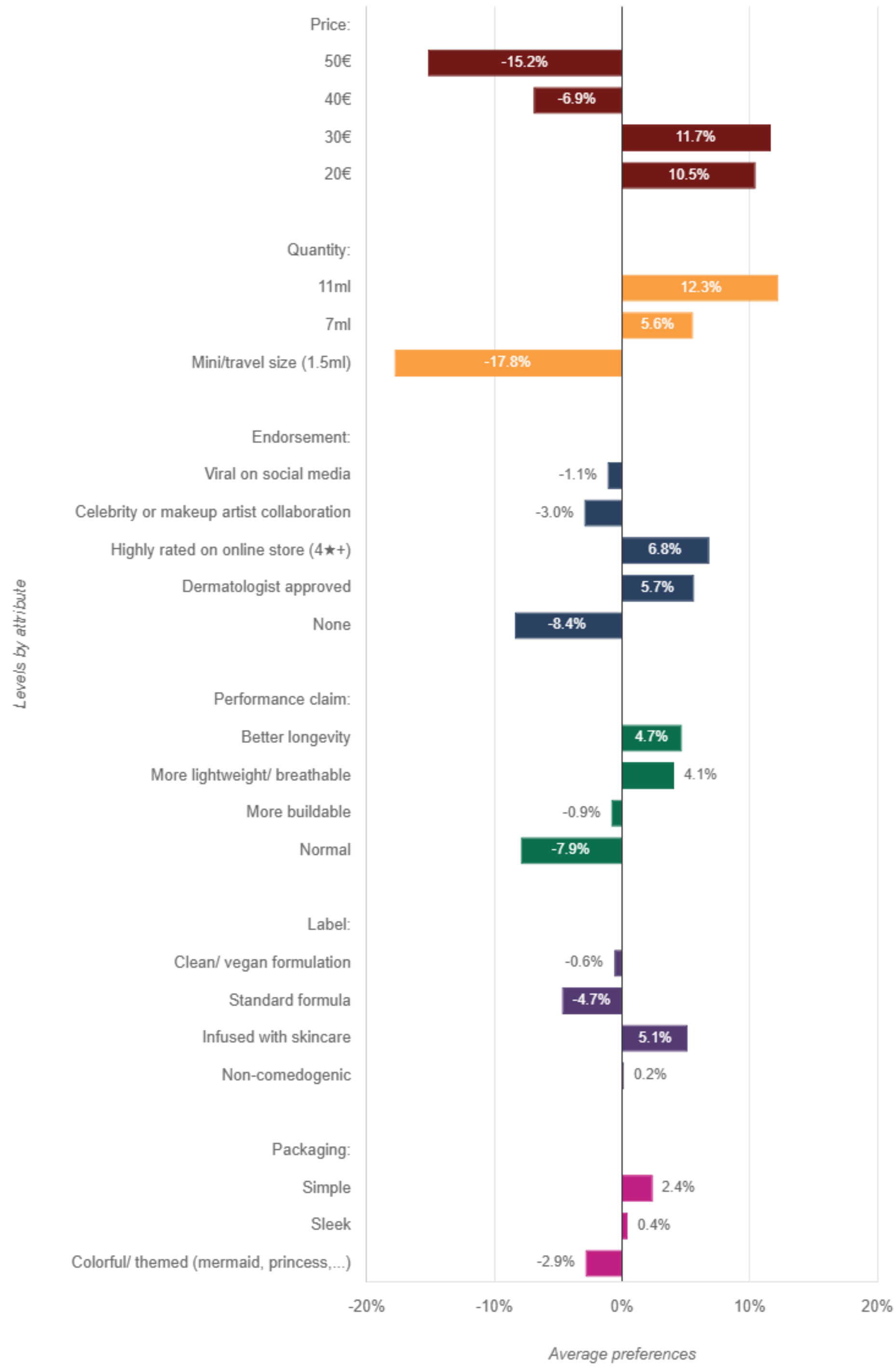


Figure B5. Conjoint.ly Report – Nars Average Preferences

Brand	Price	Quantity	Endorsement	Performance claim	Label	Packaging	Value to customers	Rank
Essence	5€	7ml	Dermatologist approved	More buildable	Infused with skincare	Colorful/ themed (mermaid, princess,...)	136.6	1
Essence	5€	11ml	Dermatologist approved	More buildable	Non-comedogenic	Colorful/ themed (mermaid, princess,...)	132.0	2
Essence	5€	11ml	Viral on social media	More buildable	Infused with skincare	Colorful/ themed (mermaid, princess,...)	120.3	3
Essence	5€	7ml	Dermatologist approved	More lightweight/ breathable	Non-comedogenic	Colorful/ themed (mermaid, princess,...)	119.7	4
Essence	5€	11ml	Highly rated on online store (4★+)	More buildable	Infused with skincare	Colorful/ themed (mermaid, princess,...)	119.0	5
Essence	10€	7ml	Dermatologist approved	More buildable	Non-comedogenic	Colorful/ themed (mermaid, princess,...)	118.8	6
Essence	5€	7ml	Viral on social media	More lightweight/ breathable	Non-comedogenic	Colorful/ themed (mermaid, princess,...)	116.6	7
Essence	5€	7ml	Highly rated on online store (4★+)	More buildable	Clean/ vegan formulation	Colorful/ themed (mermaid, princess,...)	115.5	8
Essence	5€	7ml	Highly rated on online store (4★+)	More buildable	Non-comedogenic	Simple	114.5	9
Essence	10€	7ml	Highly rated on online store (4★+)	More buildable	Non-comedogenic	Colorful/ themed (mermaid, princess,...)	114.4	10
Maybelline	5€	7ml	Viral on social media	More buildable	Infused with skincare	Simple	114.1	11
Maybelline	5€	11ml	Celebrity or makeup artist collaboration	More buildable	Infused with skincare	Colorful/ themed (mermaid, princess,...)	112.5	12

Table B1. Conjoint.ly Report – Ranked List of Concepts

Appendix C – Additional Tables and Figures

	Total	From which channel(s) do you usually buy makeup?			From which channel(s) do you usually discover new makeup products?			Did you engage in any of the following behaviors recently?	
		specialty store	supermarket / drugstore	e-commerce platforms	short form content	physical stores	friends and family	Shopping on discount	Searching for lowest prices
young	63	49	35	25	56	32	29	38	30
18-34		*78%*	*56%*	*40%*	*89%*	*51%*	*46%*	*60%*	*48%*
middle	9	9	3	4	6	4	5	7	6
35-44		*100%*	*33%*	*44%*	*67%*	*44%*	*56%*	*78%*	*67%*
old	17	12	8	6	6	7	8	9	6
45+		*71%*	*47%*	*35%*	*35%*	*41%*	*47%*	*53%*	*35%*

Table C1. Age Groups - Channels

	Before this survey, had you heard the term "dupe"?	Where do you usually discover dupes?			How often do you buy dupes instead of originals?	If you discover a dupe of a product from your favorite	Do you feel like dupe products devalue the work of original brands?
	Yes	TikTok	Instagram	Friends and family			Yes
young	54	45	33	18	2,94	3,5	30
18-34	*86%*	*71%*	*52%*	*29%*			*48%*
middle	4	2	4	2	3,25	3,2	3
35-44	*44%*	*22%*	*44%*	*22%*			*33%*
old	7	3	5	6	2,88	2,82	11
45+	*41%*	*18%*	*29%*	*35%*			*65%*

Table C2. Age Groups – Dupe Attitudes

	What is your main goal when using makeup?	
	Feel confident	Enhance my natural beauty
young	29	18
18-34	*46%*	*29%*
middle	4	3
35-44	*44%*	*33%*
old	7	6
45+	*41%*	*35%*

Table C3. Age Groups – Main Goal When Using Makeup

	Rate how much each statement applies to you											
	I buy beauty products to try bold looks.	I aspire to try the experience luxury beauty	I am happy to buy cheaper alternatives	Ingredients/ formulation matters more to	I want my beauty choices to reflect my values	I like packaging that is fun, nostalgic, or	I do extensive research	I follow creators for product	I stick to the same brands once I find a	I feel just as satisfied using a dupe as I do using	I enjoy discovering small/new	I am willing to pay more for brands that
young	2,16	2,86	4,14	3,90	3,43	3,21	3,40	2,84	3,95	3,41	3,10	3,31
18-34												
middle	2,56	3,00	3,11	4,22	3,67	3,22	2,78	2,78	3,67	3,33	3,56	3,67
35-44												
old	2,35	2,65	3,53	3,94	3,65	3,00	2,35	1,94	3,82	2,88	2,82	3,29
45+												

Table C4. Age Groups – Statement Rating

	What do you feel is currently missing in the beauty space?			
	Refillable/ zero-waste options	Clear ingredient transparency	Subscriptions, curated discovery	Inclusive shade ranges and representation
young	39	36	7	18
18-34	*62%*	*57%*	*11%*	*29%*
middle	4	6	1	1
35-44	*44%*	*67%*	*11%*	*11%*
old	8	10	1	2
45+	*47%*	*59%*	*6%*	*12%*

Table C5. Age Groups – Missing in the Beauty Space

	How important are each of the following when choosing a makeup product?						
	Value for money	Performance and Quality	Texture, smell, consisten	Made specifically for my	Environmental impact	Country of origin	Customization
young	4,43	4,60	4,21	3,03	3,29	2,13	2,53
18-34							
middle	4,44	4,44	3,67	3,56	4,00	2,67	2,89
35-44							
old	3,88	4,53	4,41	3,94	4,06	3,12	3,06
45+							

Table C6. Age Groups – Attribute Importance

	How much do the following influence your decision to buy a makeup product or prefer one brand over another?									
	Social media creators	Ratings & reviews on retailer websites	Friends & family recommendations	Professional makeup artists recommendatio	In-store recommendations	Brand Owner/Founder	Dermathologist approval	Inclusivity/ shade range	Brand prestige, reputatio	Controversies
young	3,35	3,43	3,89	3,70	3,13	2,68	4,32	3,31	3,58	2,89
18-34										
middle	3,00	3,78	4,33	3,89	3,11	2,56	4,33	3,00	3,56	1,78
35-44										
old	2,76	3,00	3,76	3,12	3,41	2,88	4,18	3,41	3,76	2,71
45+										

Table C7. Age Groups – Purchase Influences

YOUNG									
	Dior	Guerlain	Nars	Benefit	Kiko Milano	Maybelline	NYX	Sheglam	Essence
Fun	3,05	2,55	3,11	3,77	3,69	3,58	3,76	2,48	3,44
Credible	4,24	3,56	3,89	3,94	3,60	3,87	3,74	2,15	3,34
High Quality	4,42	3,76	4,05	4,05	3,61	3,69	3,61	2,27	3,21
Worth the price	2,98	2,92	3,31	3,42	3,97	4,03	3,77	2,65	3,97

MIDDLE - AGED									
	Dior	Guerlain	Nars	Benefit	Kiko Milano	Maybelline	NYX	Sheglam	Essence
Fun	3,67	3,22	3,11	3,44	3,33	3,33	3,00	2,56	3,00
Credible	4,33	4,67	3,56	3,67	3,22	3,44	3,00	2,67	3,11
High Quality	4,56	4,78	3,67	3,67	3,22	3,33	3,00	2,67	3,44
Worth the price	3,22	3,56	3,22	3,44	3,22	3,33	3,22	3,00	4,00

OLD									
	Dior	Guerlain	Nars	Benefit	Kiko Milano	Maybelline	NYX	Sheglam	Essence
Fun	3,29	3,00	2,65	2,94	3,65	3,18	2,71	2,18	2,53
Credible	4,41	4,18	2,76	3,06	3,47	3,12	2,65	2,00	2,47
High Quality	4,65	4,41	2,82	3,06	3,29	3,18	2,71	2,12	2,65
Worth the price	3,24	3,24	2,41	2,71	3,35	3,29	2,41	1,88	2,35

Table C8. Age Groups – Brand Perceptions