



## 三大趋势引领未来： 高端化、小品牌和新零售

2019年中国购物者报告，系列一

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三大趋势引领未来：高端化、小品牌和新零售





## 摘要

今年是贝恩公司和凯度消费者指数连续第八年跟踪调查中国消费者的真实购物行为。持续的跟踪研究帮助我们对中国家庭购买消费的106个快速消费品品类建立了长期的认识。在过去的七年中，每年我们深入分析了包装食品、饮料、个人护理和家庭护理这四大消费品领域中的26个品类<sup>1</sup>。今年，我们还着重研究了另外19个品类<sup>2</sup>，形成了更完整的市场视角。本次研究品类在所有快速消费品品类中的销售占比达到80%左右。

另外，我们还对中国一二线城市22个包装食品和饮料品类<sup>3</sup>在外消费的发展和渠道趋势加以解读。

## 品类表现：高端化助力增长

经济增长放缓是如今的热门话题，尽管如此，我们的研究发现，快速消费品消费依然强劲。2018年，快速消费品消费总额继续反弹，增速达到5.2%，略高于上一年的4.7%。我们从《2016年中国购物者报告》开始提出的“双速增长”现象依然存在：食品饮料行业、个人护理和家庭护理行业继续以不同的速度扩张，其中个人护理和家庭护理保持领先增速。受益于销量的稳健增长，2018年包装食品销售额增长4.7%，而饮料增速停留在1.5%，这是销量下降和平均售价上涨共同作用的结果。相比之下，2018年个人护理品类的销售额增长10.3%，主要归功于高端化的推动，而家庭护理品类的销售额增长7.2%，销量增长是主要的推动力。

随着整体快速消费品市场的复苏，高端化正在并将继续发挥重要的作用，因为中国消费者对改善健康和生活方式的产品愈发青睐。虽然有些品类的渗透率<sup>4</sup>和购物频率可能已经触顶，但平均售价似乎仍有充足的上涨空间。过去两年的消费者行为数据显示，品牌仍然可以鼓励人们进行消费升级。这一点在个人护理品类中体现尤为明显，比如护肤品销售额迅速增长13.7%，其中平均售价上涨7.7%。高端化也助推了护发素等销量下降品类的增长。2018年护发素销量下降0.8%，尽管如此，销售额却还是增长7.3%。是什么推动了销售额增长？我们发现，平均售价上涨8.1%是推动销售额增长的主要原因。

无论品类销量是增长、持平或是下滑，高端化都可以成为品类增长助推器。例如，碳酸饮料是一个销量增长停滞的品类，但其高端饮料销量却呈现健康增长态势。与之相反的是，护肤品和彩妆销量不断上升，但通过深入研究购物者行为，我们发现，不仅是超高端和高端护肤品和彩妆越来越受欢迎，大众产品现在也卖得很好。这说明企业可以建立不同品牌组合，吸引不同护肤品和彩妆消费人群。当然，每个品类情况不一。以婴儿配方奶粉品类为例，有证据显示，消费者明显偏爱高端和超高端品牌，较少购买大众品牌。

## 渠道变化：电商增长触顶？

2018年，凯度消费者指数调整了电商渠道数据估算，以反映新的市场现实和电商的快速增长。在新的渠道视角中，电子商务占城市快速消费品市场在家消费的份额达到16.7%，而调整前这一比例为10%。2017-2018年，电商渠道增速为30.6%，相比2014-2018年的35.1%略有放慢。与前几年类似，不断增长的渗透率和购物频率仍然是主要的增长驱动力，同时客单量和平均售价保持稳定。

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但今年我们首次发现，电商渗透率<sup>5</sup>增长在某些地方有触顶的迹象。例如，在一线城市，电商渗透率已经稳定在80%左右，购物频率为每年20次。在我们看来，下线城市拥有更大的增长空间，预计渗透率至少会有三到四年的持续增长。

从2012年以来，我们根据电商相对渗透率<sup>6</sup>和电商渗透率的增长轨迹，把不同品类分为了三个群组。今年，我们确定了四个群组的分类，进一步区分了不同品类。

- 第一组是电商相对渗透率较高、电商渗透率增长较快的品类。在我们研究的26个快速消费品品类中，4个婴儿用品和美妆品类约占线上总销售额的70%。这些品类的消费者关注优质品牌（他们通常认为进口商品的质量更高），并且善于发现新品牌，因此电商成为了满足他们需求和发现新品牌的渠道
- 第二组以个人护理品类为主，包括个人清洁用品、洗发护发和口腔护理。这些品类的电商相对渗透率处于中等水平，而且电商渗透率从2016年以来保持高速增长。渗透率的显著增长在很大程度上归功于电商平台的促销活动，以及小品牌和领先品牌在电商渠道的巨大投资
- 第三组包括大多数食品和家庭护理品类，包括方便面、糖果、巧克力和厨房清洁用品。这些品类的电商相对渗透率处于中等水平，但电商渗透率增速较低
- 最后一组与去年报告相同：电商相对渗透率较低、电商渗透率增长有限的品类。在这个群组中，主要是口香糖等冲动消费型品类以及大多数饮料品类，这些品类在线上缺乏与线下相近的冲动型购买场景，或者在网上购买的相对配送费用较高，是导致电商渗透率较低的重要原因

我们在过去几年的研究发现，电商渠道平均售价一般高于品类平均售价。实际上，有些品类的品牌会依靠电商渠道推动高端化。然而，平均售价增长有时会被促销活动抵消。线上促销率稳定在40%左右，但与线下渠道的22%促销率相比，仍然相对较高。

线下渠道亦有利好消息。虽然2018年不一定是转折点，但我们发现线下零售商确实开始重燃希望。此前，随着电商渠道迅速崛起，大多数实体店业态市场份额一直在逐步下滑。但如今，线下零售商有机会通过更小更灵活的业态，突破低迷，恢复增长势头。

大卖场市场份额连年下滑，从2014年的23.6%下降到2018年的20.2%。然而，小型业态下滑正在放缓，在某些情况下甚至实现了增长。例如，在2018年，超市和小超市渠道的市场份额虽然下滑，但销售额实现了1.9%的增长。此外，基于我们追踪的10个品类<sup>7</sup>，在传统渠道（杂货店）中，在外消费的食品饮料销售额自2016年以来年均增长14%，占2018年杂货店销售额比例达到近80%。在外消费也拉动了便利店销售额的增长，2016年以来，便利店在一二线城市的销售额年均增长了16%。

我们发现，大型业态也具备增长潜力，但需要转型。我们近年来观察到，大卖场开始发挥前置仓的作用，通过领先的配送平台，为网上订购的商品提供30分钟内配送服务，在一定程度上帮助大型业态恢复了增长势头。与此同时，大型连锁店也可以在生鲜食品领域加大投入，推动转型并促进增长。

除此之外，我们还深入解析了另外两大发展趋势：快速增长的小品牌对大品牌的巨大影响，以及新零售崛起，例如具有前瞻眼光的超市零售商创新性地发展店内餐饮、网上订购和配送服务。

## 小品牌发起激烈竞争

在2018年中国购物者报告系列二《中国新生势力品牌撼动双速增长的市场》中，我们阐述了中国新生势力品牌对快速消费品增长的极大贡献。随着这一趋势持续发展，我们在本次报告中将解答大多数公司面临的一个基本问题：大品牌是否能扩大规模，并继续取得成功？

随着护肤品品牌“百雀羚”、衣物洗涤用品品牌“超能”和酸奶品牌“卡士”等新生势力品牌的崛起，以及电商渠道推动了更加精细化的市场和客户细分，大品牌必须做出决策，是继续扩大现有品牌规模，还是建立不同品牌组合、服务不同客户细分。新的市场现实是什么？小品牌在满足消费者原始需求方面的表现令人印象深刻，从研发到数字营销，它们在每个环节都充分展现了速度和敏捷，相比之下，大品牌似乎表现平平。无论是专注于发展大品牌，还是建立不同品牌组合、服务不同客户细分，都是令每一位快速消费品公司高管头疼的问题。解决这个问题有时需要重大战略转型；市值10亿美元的品牌与价值2500万美元的品牌大不相同，需要截然不同的管理方法。

## 新零售渐入佳境

新零售是我们解读的另一大新兴趋势。和往年一样，我们深入调查了食品饮料品类的电商渠道和在外消费市场。无论以何种形式出现，新零售让线上和线下销售的边界变得模糊，这可能对快速消费品销售方式产生重大影响。在这份报告中，我们重点关注新零售商店的快速消费品品类，例如阿里巴巴旗下的盒马超市。目前盒马主要布局在一二线城市，渗透率可以与地区性超市相媲美。新零售业态在未来将变得更加重要，我们会继续关注其发展。





## 品牌如何制胜

我们在去年报告中提出的三条重要启示依然适用：

- 充分洞悉渠道动态，与制胜渠道共同成长，预测未来零售整合；
- 开发高价值、个性化产品，充分利用高端化发展趋势；
- 通过与平台合作以及开发内部专有消费者数据，转型为数据驱动、以消费者为中心的企业

今年，我们根据新生势力品牌的成功经验，增加了第4条启示：针对消费者需求的个性化和购物者对新产品的渴望，建立不同品牌组合，从而提高在一个品类中的整体份额。

## 零售商如何制胜

新零售业态的加速发展为零售商带来了新机遇，使他们能够从现在的针对大众市场线下销售为主的模式，转向未来无缝化多渠道的购物方式。实体店依然充满希望，但线下零售商必须不断进化适应这种新环境。具体来说，他们需要：

- 重新设计新零售业态下的门店组合；
- 利用AR/VR增强现实等新技术，让门店体验更有吸引力；
- 开展数字化运营，为消费者提供线上线下无缝衔接的购物体验，并开始将消费者数据变现，更好地与品牌合作



## 报告正文

### 快速消费品表现依然强劲

尽管人们普遍担心经济增长放缓，但2018年中国快速消费品市场表现依然强劲。快速消费品消费总额增长5.2%，略高于上一年4.7%的增速。总体而言，我们从《2016年中国购物者报告》开始提出的“双速”现象依然存在，其中家庭护理和个人护理品类增长迅速，而食品和饮料保持较慢增速（图1）。

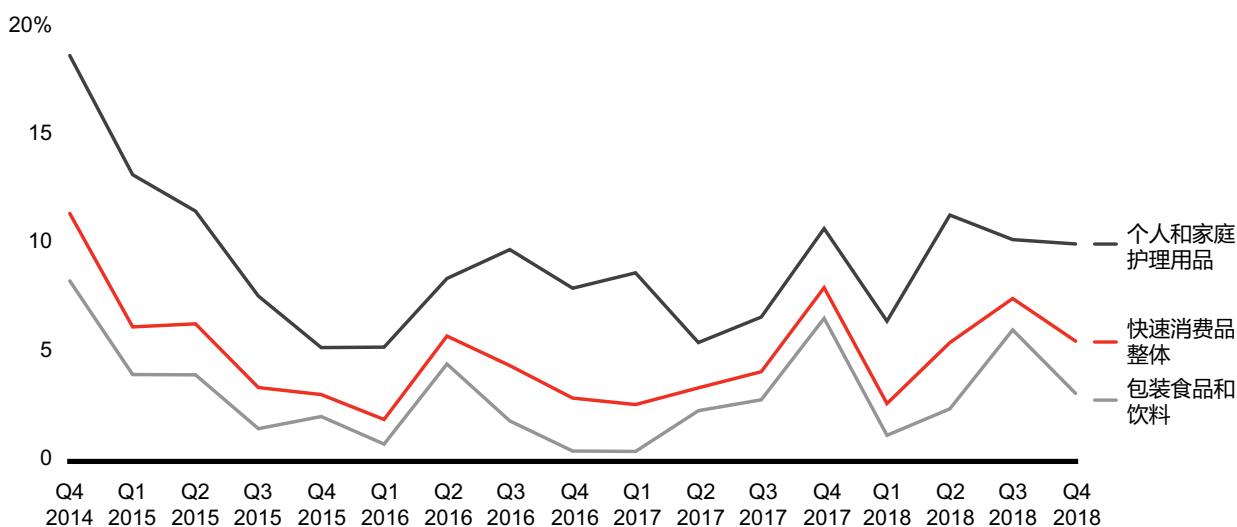
个人护理品类的增长最健康，增速从2017年的10.1%提高到10.3%。高端化是这一出色表现背后的重要原因：由于消费者的消费升级意愿不断加强，商品平均售价上涨9.8%。例如，护发素品类的销量下滑0.8%，但平均售价却上涨8.1%。洗发水销量仅增长1%，但价格上涨5%；欧莱雅和潘婷的平均售价分别增长6%和4%。家庭护理品类强劲增长7.2%，较2014-2017年3%-4%的年均增长率有所反弹。在家庭护理领域，销售额的增长主要来自销量增长，而不是价格上涨。

在食品领域，营养品等被认为对健康有益的品类引领了增长，而口香糖等冲动消费型品类则有所下降。总体而言，食品品类增长4.7%，略高于2017年3.4%的增速。

饮料品类的销售额仅增长1.5%，低于2017年2.8%的增速。销售额的增长完全是因为平均售价上涨1.8%。但在饮料品类中，瓶装水的情况却有所不同。瓶装水的市场规模之所以扩大，主要是因为

**图 1：** 2018年快消品增长保持稳健，其中个人和家庭护理用品的增速超过包装食品和饮料

中国快速消费品城镇购物者总支出年度增长率 (%)



注：凯度将烟草品类从快速消费品品类中移除，并对2017年所有品类的数据进行了微调；凯度还调整了电商渠道数据，以反映新的市场现实和电商的快速增长；因此本报告中前几年的数据与往年报告相比会存在些许出入

资料来源：凯度消费者指数研究；贝恩分析

批量购买和大包装的销量增长，而不是价格的上涨。领先瓶装水品牌农夫山泉的销量增长20%，但平均售价却下降2%。第二大品牌怡宝的销量增长17%，而价格却下降3%。酸奶销售额连续多年稳步增长，但增速却降至1.6%，主要原因是销量增长停滞。比如领先酸奶品牌光明，2018年销量就下降了17%之多。

总体而言，我们在《2016年中国购物者报告》中所描述的“双速”现象继续存在，其中家庭护理和个人护理品类增长迅速，而食品和饮料保持较慢增速。

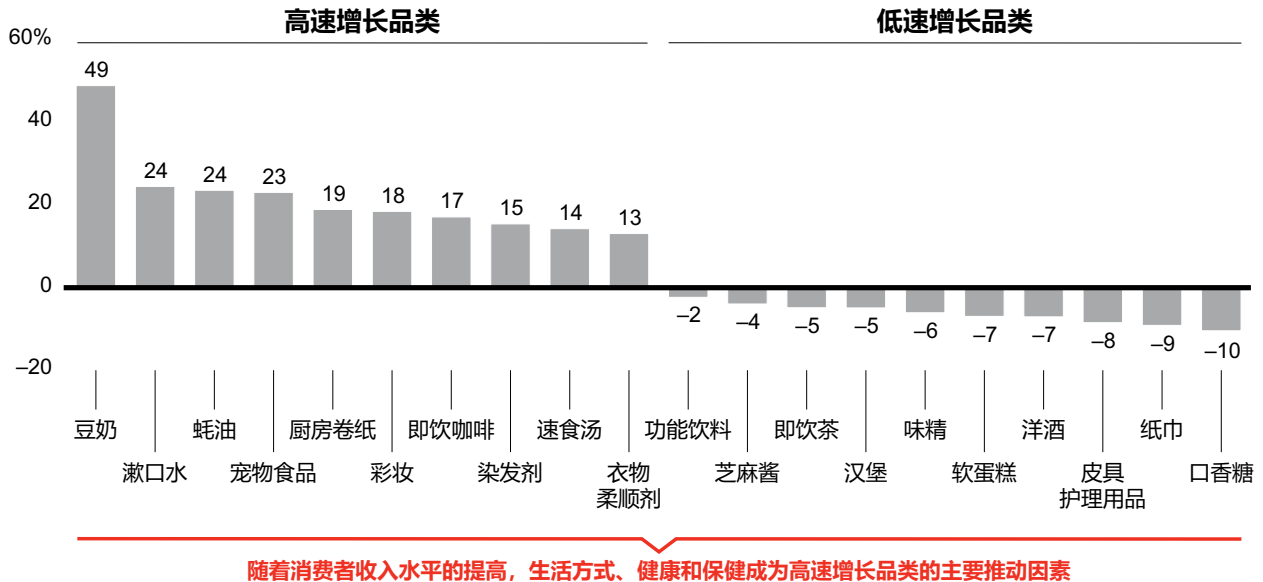
一些饮料公司已经找到了一种切实可行的增长方法，可以为许多品类的快速消费品公司提供经验。受益于大品牌在包装和产品配方上的创新，以及小品牌推出了广受欢迎的本土化产品，碳酸饮料销售额从2016年以来年均增长6.6%。可口可乐公司在饮料领域的增长贡献超过50%，主要归功于雪碧纤维+的成功。此外，本土品牌也纷纷推出了独特中国口味的饮料，比如北冰洋就推出了酸梅味汽水。这些本土公司让本土口味变得时髦，抓住“新国潮”的机会取得成功。相比之下，消费者对即饮茶的热情有所下降，自2017年以来，即饮茶销售额下降了5.1%。这一定程度上是因为喜茶等茶饮连锁店和瑞幸等咖啡店零售商的流行，蚕食了即饮茶市场份额。与此同时，咖啡在中国迅速受到消费者热捧：2016-2018年，即饮咖啡销售额年均增长了17%。

即饮咖啡已经跻身十大高速增长品类之列，与豆奶、漱口水、蚝油、宠物食品、厨房卷纸、彩妆、染发剂、速食汤和衣物柔顺剂齐头并进。随着消费者收入增加，他们对改善生活方式、健康和保健的意识提高，也推动了对这些品类的消费（图2）。增速最慢的十大品类包括口香糖、味精、软蛋糕、汉堡和其它没有标榜健康生活的品类。高速增长品类的强劲势头主要归功于销量增长，而不是平均售价（图3）。以豆奶品类为例，2016-2018年销量年均增长28%，而价格同期上涨17%。同样，销量下降是十大低速增长品类增长欠缺的主要原因。例如，软蛋糕销量下降9%，抵消了价格上涨3%的影响。

三大趋势引领未来：高端化、小品牌和新零售

**图 2：**中国市场继续保持双速增长，增速最快和增速最慢的十大品类之间的表现存在显著差距

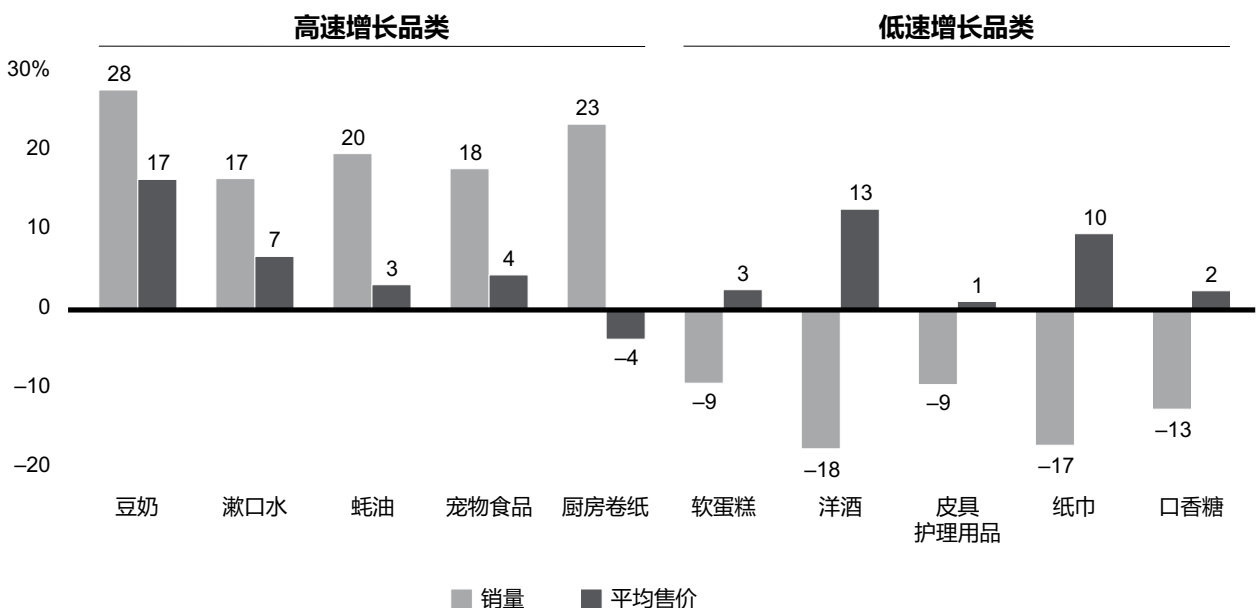
销售额增速 (%，2016–18年复合增长率)



注：此处的20个品类来自我们在报告中深入分析的26个品类，以及着重研究的19个其他品类  
 资料来源：凯度消费者指数研究；贝恩分析

**图 3：**销量增长推动了高速增长品类的强劲势头

销量和平均售价增速 (%，2016–18年复合增长率)



资料来源：凯度消费者指数研究；贝恩分析



## 高端化路线

我们的研究显示，大多数快速消费品品类的渗透率已经达到高位，目前正在持续走低（图4）。事实上，26个品类的平均渗透率已经高达80%。我们在数年来对快速消费品趋势的追踪发现，当渗透率下滑时，品牌通常会采用高端化手段促进增长（图5）。尽管许多品类可能会提高平均售价，但很少有品类能做到真正高端化，也就是平均售价增速始终高于通胀率（即居民消费价格指数，撰写本文时约为1.8%）。

在实现“真正”高端化的品类中，有一类是为了应对渗透率持续下降而推进高端化的品类，包括许多个人护理品类，其中洗发水和护发素在过去两年经历了渗透率和购物频率的双双下跌。对此，中国高端洗护品牌阿道夫和滋源，在销量增长停滞的背景下显示超越竞争对手的可能性。2016-2018年，阿道夫年增长率高达176%，滋源为34%。实际上，这两家公司在此期间贡献了洗发护发品类总体增长的整整一半。

它们是怎么做到的？阿道夫采用单级分销模式，在增加铺货量的同时提高利润率。在扩张到高线城市前，首先进军低线城市，同时大力培养训练有素的店内促销员。而滋源通过名人代言、海量广告宣传和电视节目赞助赢得了广泛知名度。它投入巨资扩大线上业务，并在新兴社交电商平台上摸索增长机会。

图 4：大多数品类的渗透率在达到高位后持续走低

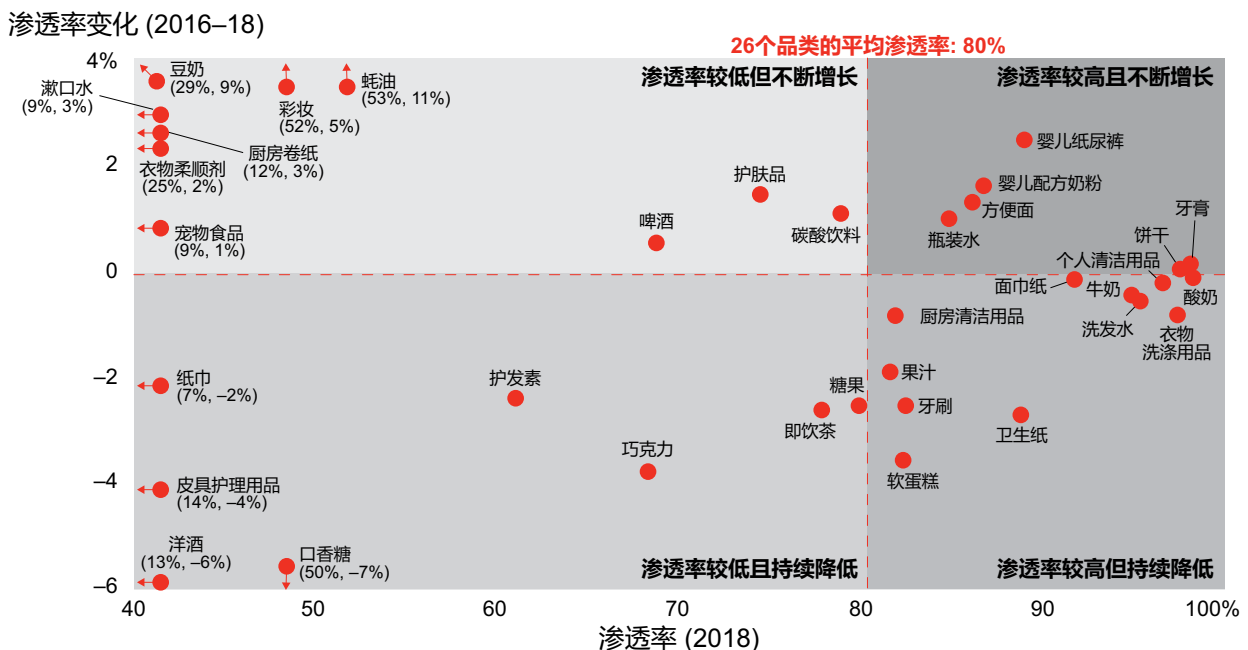
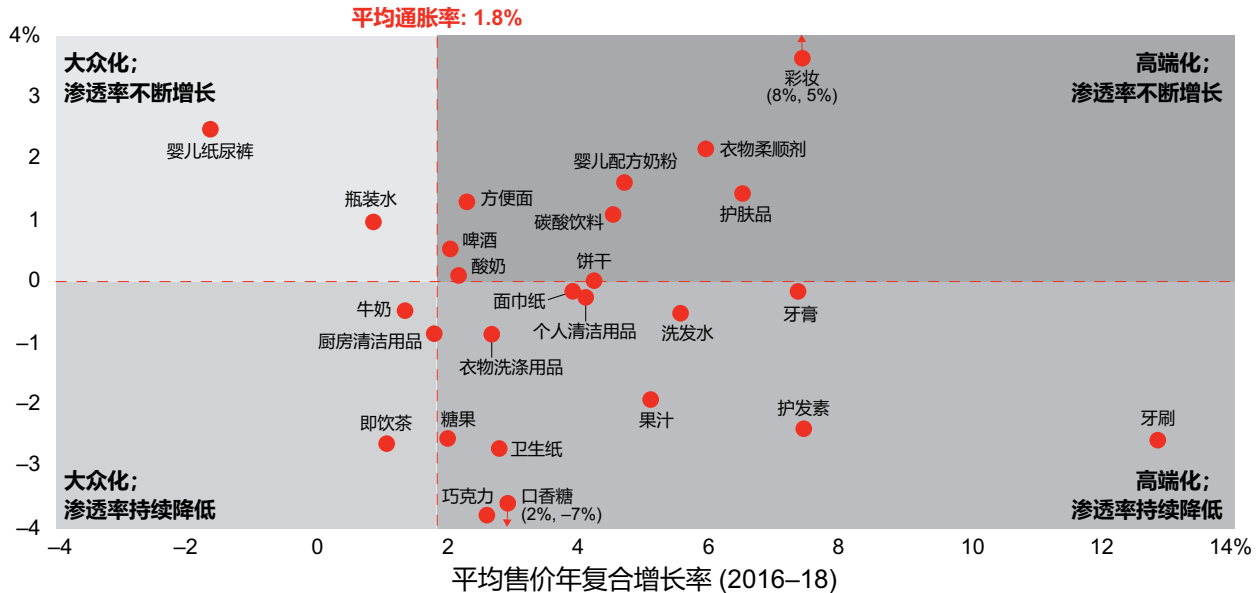


图 5：在过去三年，大多数品类通过高端化促进增长，抵消渗透率饱和或下降的影响

渗透率变化 (2016–18)



注：平均售价年复合增长率超过居民消费价格指数（1.8%）的品类被定义为“高端化”品类；卫生纸不包括平板卫生纸，厨房清洁用品只包括洗碗剂  
资料来源：凯度消费者指数研究；中国国家统计局；贝恩分析

另一组品类并没有受到销量增长停滞的困扰，这些品类包括彩妆、护肤品、衣物柔顺剂、婴儿配方奶粉和碳酸饮料，其价格和渗透率均有提高。然而，并非所有销量增长都来自高端产品。例如，衣物柔顺剂、婴儿配方奶粉和碳酸饮料的增长主要来自高端和超高端产品，但在彩妆和护肤品领域，高端和低端产品的销售份额不断扩大。这标志着这些美妆品类的品牌有机会推动高端/超高端和大众/低端产品同时实现增长。

为了更好地了解定价动态，我们把26个品类分为四个价格档次：

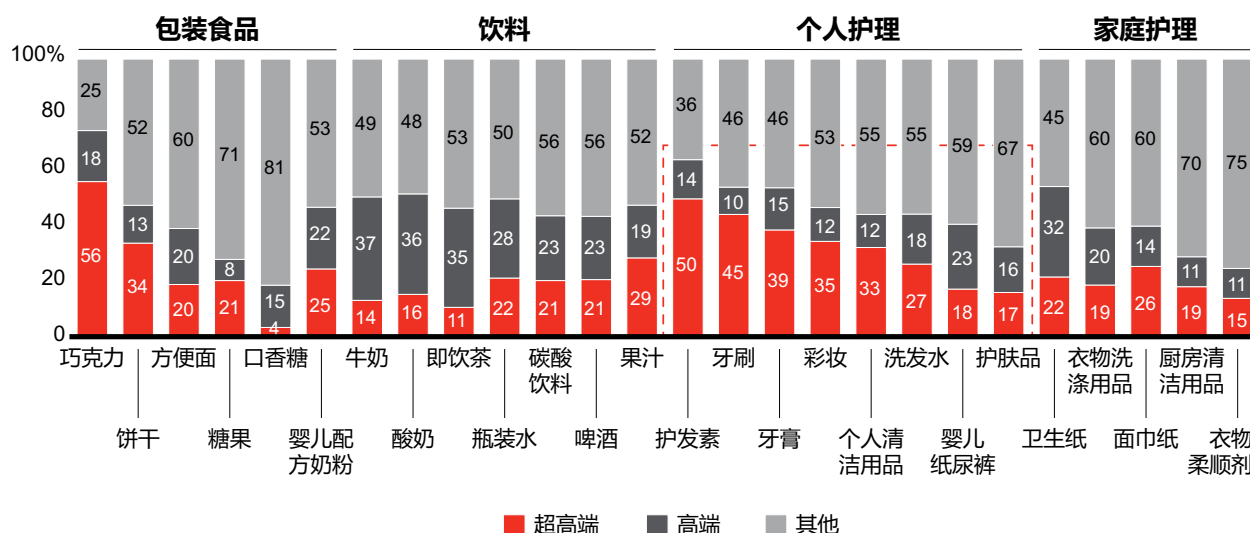
- 超高端SKU：售价超过品类平均售价1.6倍的SKU
- 高端SKU：售价在品类平均售价1.2倍到1.6倍之间的SKU
- 中端SKU：售价在品类平均售价的0.8倍到1.2倍之间的SKU
- 大众SKU和低端SKU：售价在品类平均售价的0.8倍以下的SKU

通过这种更精细的分类，我们能更清楚地了解每个品类的高端化动态，找出价格上涨和产品组合的改进会对哪些品类产生更大的影响。例如，在所有品类中，个人护理的增长主要来源于高端和超高端产品（图6）。

三大趋势引领未来：高端化、小品牌和新零售

**图 6：**不同品类的价格分布差异很大，其中个人护理用品的销售额增长主要来自高端和超高端产品

各品类不同价格档次的销售额占比 (2018)



注：售价超过品类平均售价1.6倍的SKU被定义为超高端SKU；售价在品类平均售价1.2倍到1.6倍之间的SKU被定义为高端SKU；其他价格档次包括中端SKU（售价在品类平均售价的0.8倍到1.2倍之间）、大众SKU和低端SKU（售价在品类平均售价的0.8倍以下）；彩妆、护肤品和婴儿配方奶粉用品类特定的价格档次；彩妆和护肤品分为奢侈、高端、平价和大众档次；婴儿配方奶粉分为超高端+、超高端、高端+、高端和大众档次；婴儿配方奶粉和婴儿纸尿裤只包括一二线城市数据  
资料来源：凯度消费者指数研究；贝恩分析

## 各渠道购买情况

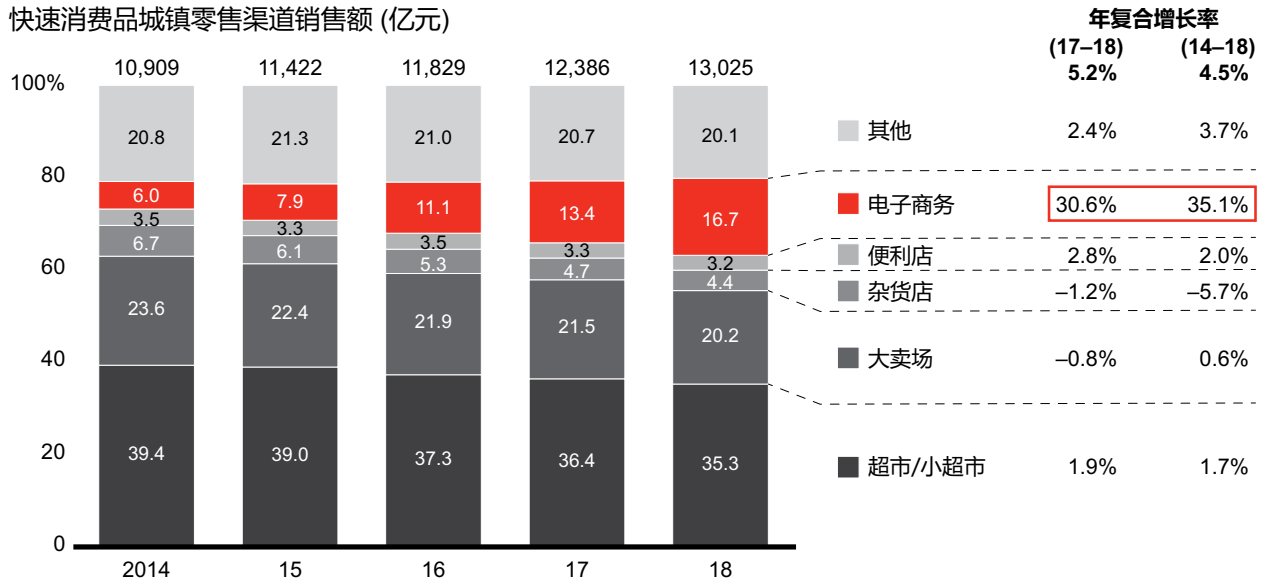
今年，凯度消费者指数调整了电商渠道数据，以反映新的市场现实和电商渠道的快速增长。在新渠道视角中，电子商务占城市快速消费品市场更大份额——以2018年为例，如采用之前方法，电商所占份额为10%，而更新后则为16.7%。数据显示，电商渠道增长实际上首次略有放缓，从2014年至2018年间35.1%的年均增速，减慢为2017年至2018年的30.6%。但无论以任何标准衡量，这样的增长速度依然很强劲，与2017-18年大卖场0.8%和杂货店1.2%的增速下降形成鲜明对比（图7）。与往年一样，电商渠道渗透率和购物频率有显著增长，客单量和平均售价保持稳定（图8）。

在过去几年形成的趋势中，一线城市电商渗透率和电商购物频率达到稳定水平。实际上，一线城市的电商渠道支出和电商渗透率最高，但这种渗透率已经稳定在80%左右。一线城市的年均电商购物频率几乎与大卖场持平——购物者在电商渠道每年平均下单20次，而全国大卖场年均购买次数为26次。然而，在下线城市，情况有所不同，我们预计电商渠道增长仍将持续至少三四年。这些城市正在迅速赶上，将成为电商渠道增长的引擎。

在过去几年中，我们根据电商相对渗透率和电商渗透率增长轨迹，把所有品类分为三个群组。今年，我们确定了四个群组的分类，进一步区分了不同品类（图9）。

## 三大趋势引领未来：高端化、小品牌和新零售

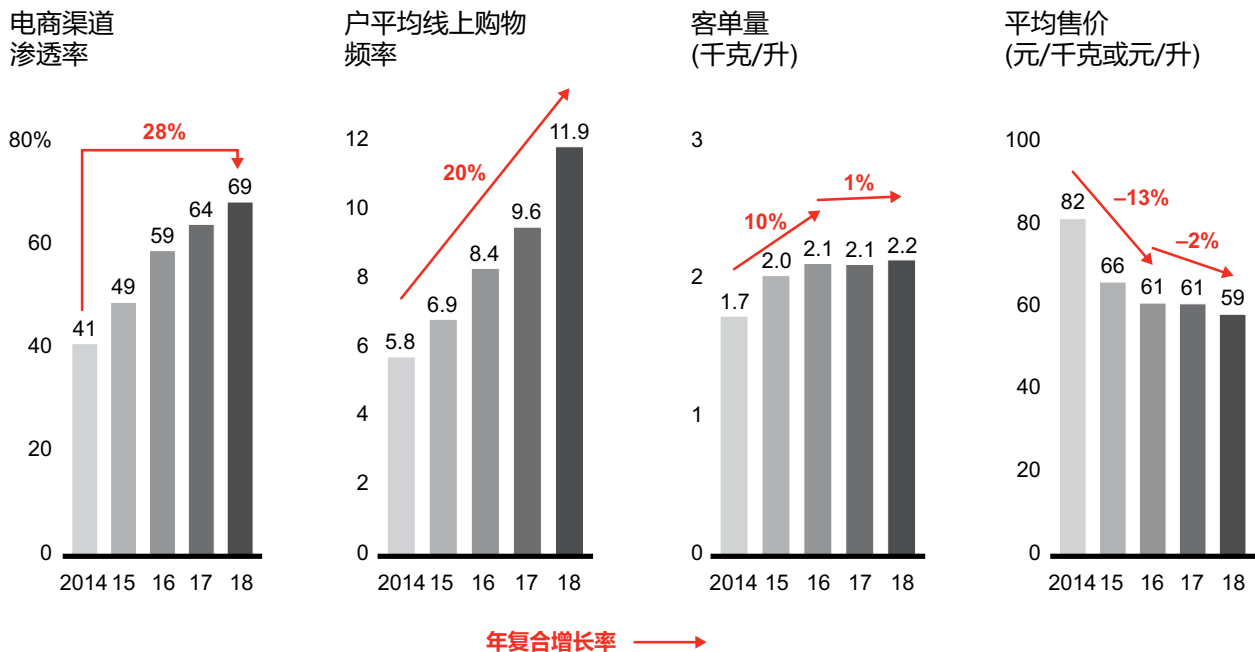
图 7：2018年电商销售继续保持强劲增长，但大卖场和杂货店销售增长持续放缓



注：大卖场是指面积超过6000平以上的商店，包括市场份额达到83%（基于2018年营业额）的主要零售商；超市/小超市是指面积在100-6000平的商店；杂货店是指面积小于100平的商店；便利店是指营业时间超过16小时的连锁或独立便利店；其他包括百货商店、批发商店、工会发卖、直营店、专卖店、海外购物、家庭购物、药店、美容沙龙、牛奶店和新零售商店（在2018年报告中开始研究）；由于数据经四舍五入处理，故每列加总可能不等于100%

资料来源：凯度消费者指数研究；贝恩分析

图 8：电商渠道的渗透率和购物频率有显著增长，客单量和平均售价保持稳定



资料来源：凯度消费者指数研究；贝恩分析

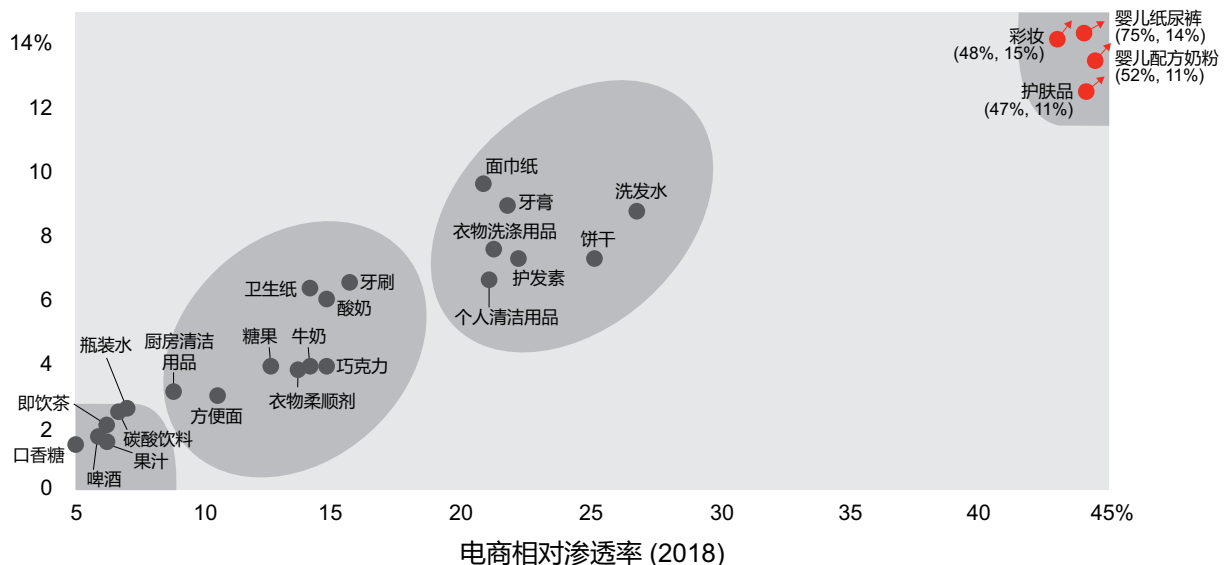


## 三大趋势引领未来：高端化、小品牌和新零售

- 第一组具有较高的电商相对渗透率且电商渗透率增长较快，其中包含4个婴幼儿和美妆品类，它们大约占26个快速消费品品类电商销售额总量的70%。这几个品类的消费者关注优质品牌，通常更青睐进口商品。例如，对于婴儿配方奶粉和婴儿纸尿裤等品类，他们更愿意相信外资品牌。事实上，婴儿纸尿裤仍然是电商相对渗透率最高（约为75%，比2016年增加14%）和电商销售额占比最高（约为51%）的品类。与此同时，中国购物者从电商渠道尝试美妆品类的新品牌。大约一半护肤品和彩妆购物者网购相关产品，并通过小红书等社交媒体营销平台以及直播等营销形式了解新产品和品牌。此外，电商渠道大大降低了进口小众品牌的市场进入门槛，例如来自泰国的蜜丝婷（Mistine）和来自韩国的爱纪二十之（Age 20's）便直接通过电商面对中国低线城市消费者。
- 第二组以个人护理品类为主，如个人清洁用品、头发护理和口腔护理用品。这些品类的电商相对渗透率处于中等水平（高于20%），并且自2016年以来经历了较高速的电商渗透率增长。这一增长得益于电子零售商平台推出的强劲促销以及领先品牌和小型品牌的线上投资
- 第三组包括家庭护理品类，例如卫生纸、衣物柔顺剂和厨房清洁用品，以及牙刷和部分食品品类（如方便面、糖果和巧克力）。这些品类的电商相对渗透率处于中等水平（但低于20%）且电商渗透率增速较低

图 9：四组品类的电商渗透率及其发展态势各不相同

电商相对渗透率变化 (2016–18)



注：电商相对渗透率是指电商渠道购物者总数除以该品类购物者数量；厨房清洁用品只包括洗碗剂  
资料来源：凯度消费者指数研究；贝恩分析

- 与往期报告相同，最后一组包含电商相对渗透率较低且电商渗透率增长有限的品类。我们发现这组中占主导的是口香糖等冲动消费品类。同样在这组中：饮料品类占多数，其电商订单履行物流成本很高。有意思的是，巧克力和饼干等其它冲动消费品类的电商渗透率较高，主要因为消费者会在网上购买大包装和礼盒装

在所有线上快速消费品销售中，约有40%产品销售额通过促销实现，而线下销售促销比例仅为22%。

进口品仍占线上销售额大头，但这一比例正在下降，从2016年的41%下降到2018年的37%（图10）。相比之下，2018年进口品占线下销售额14%，仅比上年略有增长。线上销售产品通常比线下销售产品平均售价更高，主要原因在于SKU组合更高端化。然而，越来越多企业利用促销活动鼓励购物者线上购物，促销让利有时甚至会抵消平均售价的收益。在所有线上快速消费品销售中，约有40%通过促销实现，而线下销售促销比例仅为22%。

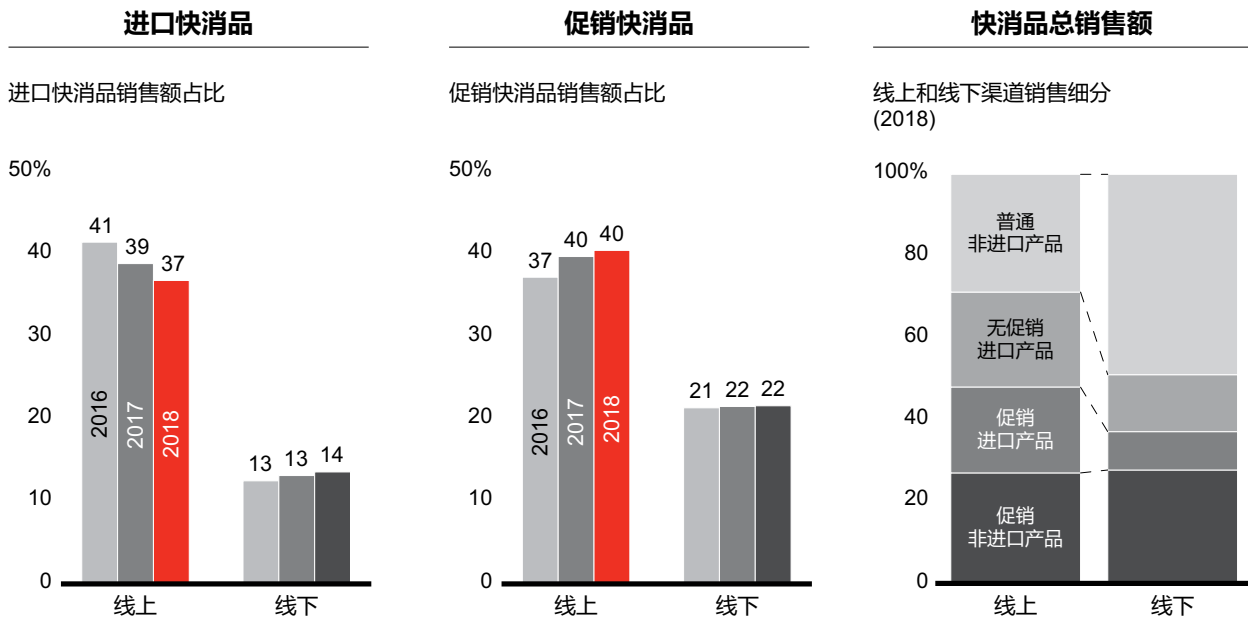
不同品类在电商渠道的平均售价与品类平均售价差异巨大（图11）。有些企业利用电商渠道推动高端产品销售。最典型例子当属牙刷，其线上平均售价比品类平均售价高出89%，原因是电动牙刷普及率不断提高。尽管42%的销售额与促销活动挂钩，但较高的线上平均售价远远抵消了相关支出。另一方面，有些品类依靠电商渠道进行大包装和组合优惠促销，卫生纸和牛奶就属于这种情况，其线上平均售价比线下大约低12%，这是因为线上促销率高达50%。对于这两个品类，批量采购和产能过剩是导致促销率高的具体因素。对牛奶而言，渠道之间存在价格差异还有另外一个原因：品牌的线上营销投入主要集中在低价的基础奶制品上（而非加钙牛奶等优质产品）。

**在外消费增加，但价格承压。**我们连续第三年分析了凯度消费者指数关于快速消费品购买在外消费的数据，包括瓶装水、亚洲传统饮料、口香糖、饼干、啤酒和非包装冰激凌等22个品类。凯度跟踪一二线城市便利店、大卖场、超市、杂货店以及从报摊和餐馆到茶馆、酒吧、电影院、加油站和自动售货机等其他一系列网点的销售情况。虽然在外消费总额、户均消费支出和购物频率都持续增长，但平均售价增长落后于消费者价格指数和在家消费平均售价增长。最终结果是整体在外消费增长放缓（图12）。

在外消费的平均售价增长停滞不前的背后原因是什么？主要是食品和饮料品类面临更激烈竞争环境。例如，目前来自新零售参与者以及美团和饿了么等受欢迎的O2O外卖平台的竞争非常激烈，这些平台通过提供优惠券和折扣大力推广其服务。此外，领先的咖啡和茶饮连锁店也加入食品和饮料产品外卖领域竞争。

三大趋势引领未来：高端化、小品牌和新零售

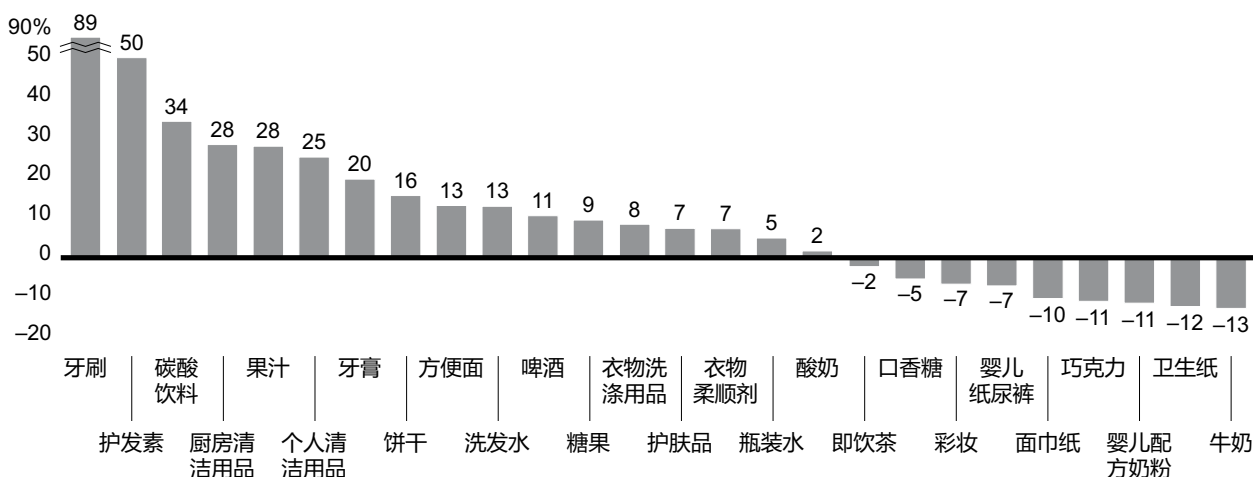
**图 10:** 进口和促销产品的线上销售保持稳定，但仍占据了销售额的大头；它们在线上渠道的重要性依然远胜于线下渠道



注：线下渠道不包括礼品赠送（为朋友和家人购买）和工会发送  
资料来源：凯度消费者指数研究；贝恩分析

**图 11:** 不同品类在电商渠道的平均售价与品类平均售价迥然不同

线上平均售价与品类平均售价的差距 (2018)

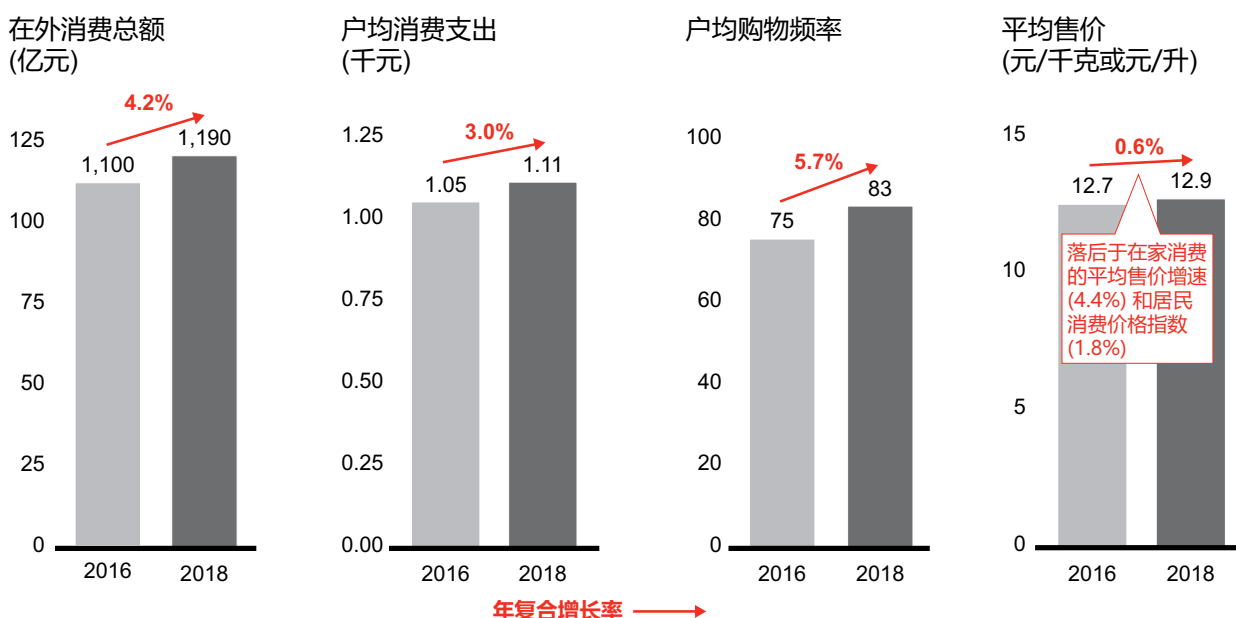


电商促销率 (2018)

42% 40% 40% 40% 36% 42% 46% 39% 36% 46% 43% 30% 54% 40% 50% 44% 48% 37% 35% 28% 46% 47% 35% 40% 51% 51%

注：平均售价的计量单位是元/千克或元/升，但婴儿纸尿裤和牙刷以每片/支为计量单位，卫生纸和面巾纸以100张/每卷为计量单位；  
婴儿配方奶粉和婴儿纸尿裤的数据仅限一二线城市；卫生纸不包括平板卫生纸，厨房清洁用品只包括洗碗剂  
资料来源：凯度消费者指数研究；贝恩分析

**图 12:** 虽然在外消费的购物频率持续增长，但在外消费价格增速落后于居民消费价格指数和在家消费价格增速，导致在外消费整体增长较慢



注：以中国一二线城市消费者22个包装食品和饮料品类的消费情况为基础，22个品类包括瓶装水、亚洲传统饮料和即饮茶、果汁、碳酸饮料、即饮咖啡、奶茶、功能饮料、非即饮（现制）饮料、饼干、巧克力、口香糖、糖果、泡泡糖、薄荷糖、润喉糖、咸味零食、啤酒、酸奶、牛奶、豆奶、包装冰激凌和非包装（现制）冰激凌  
资料来源：凯度消费者指数研究；中国国家统计局；贝恩分析

然而，我们的研究表明，便利店和杂货店仍有很大潜力，能够提高10个食品和饮料品类的在外消费额：啤酒、瓶装水、即饮茶、果汁、碳酸饮料、饼干、口香糖、巧克力、糖果和酸奶。在这些品类的便利店和杂货店总销售额中，在外消费分别占88%和近80%。其他证据还包括：在一二线城市，便利店的在外消费商品销售额每年增长17%，购买量增长12%，平均售价上涨5%——所有三项指标均超出在家消费的商品销售。从2016年到2018年，口香糖、糖果和巧克力在便利店和杂货店的在外消费平均每年分别增长20%和19%，与这些品类在家消费的负增长形成鲜明对比。

**线下门店的新希望。**线下门店亦有利好消息。虽然线下渠道所占份额在2018年继续被电商渠道抢夺，但流失速度正在下降。我们接下来逐一分析每个渠道的情况。

**大卖场。**正如我们几年前所观察，由于电商渠道和O2O配送日益普及，中国购物者减少了去大卖场的次数。大卖场在城市快速消费品零售市场所占份额从2014年的23.6%下降到2018年的20.2%，购物频率下降、户均购买量持平、渗透率略有下降。

**普通超市和小超市。**虽然普通超市和小超市在2018年丢失了份额，但销售额仍然实现1.9%的增长。他们能保持住自身地位部分原因在于他们邻近当地社区。

**传统渠道（杂货店）。**我们也看到了传统杂货店出现转机的迹象。在一二线城市，在家消费占杂货店总消费额的20%左右；虽然在家消费销售额依然在下降，但降幅已从2014-18年的5.7%放缓至2018年的1.2%。然而，在外消费的销售前景更加光明。在过去两年中，我们关注的10个食品和饮料品类的在外消费销售额每年增长14%，销售额占比达到2018年杂货店销售额的近80%。

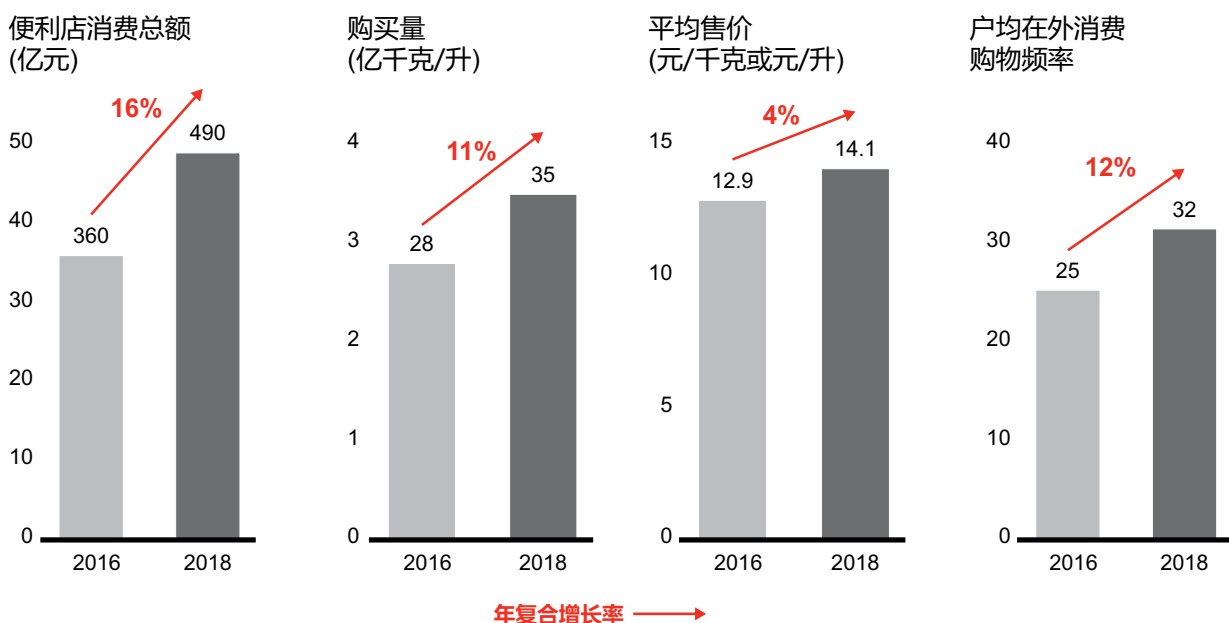


**便利店。**正如我们在《2018年中国购物者报告》中所指出的，便利店仍然是最健康的线下业态。随着消费者购买更频繁、消费更多，便利店在一二线城市保持稳定增长，特别是在外消费（图13）。

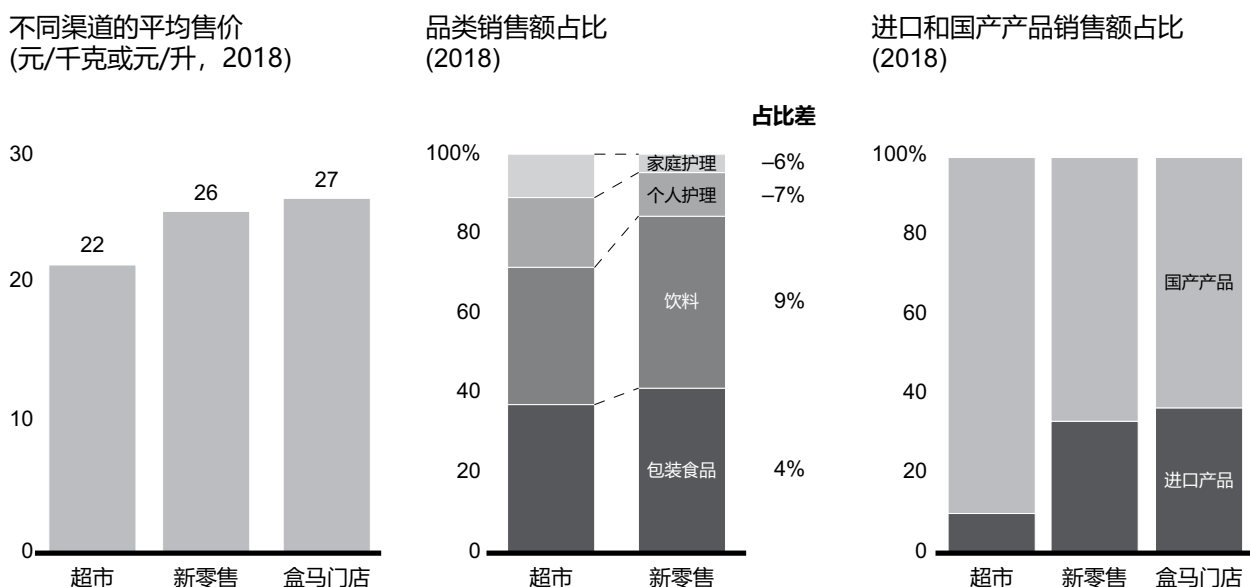
**进入新零售时代。**在过去的八年中，我们跟踪了中国购物者线下转线上的行为。但事实是，线下线上的界限变得日益模糊。经过了通常被称为“互联网购物”的时代，线上不再意味着纯粹电商。如今已经出现O2O平台。阿里巴巴等传统线上平台正在购入线下渠道，而沃尔玛和大润发等传统实体零售商则拥抱电商渠道。我们的报告一直持续追踪这一趋势多种形式的体现，包括：

- 线下零售商利用电商和O2O平台提供线下网点3公里以内配送服务。沃尔玛对达达—京东到家的投资以及大润发与阿里巴巴的合作就属于这种情况
- 线下零售升级，包括阿里巴巴的零售通（LST）库存管理平台和京东新通路（XTL）
- 新零售业态通过构建零售生态系统实现线上线下购物体验无缝整合。主要参与者包括盒马、家乐福Le Marche和永辉超级物种，这类超市都支持消费者通过APP订购、到店内购物，现场用餐或者送餐到家。新零售门店投入大量空间用于店内用餐和前置仓。现在新零售业态仅局限于一二线城市，并且仍处于发展的早期阶段，其渗透率为5%，购物频率低于传统实体渠道。然而，这些迎合年轻和高收入购物者的新零售门店具有一些优势：平均售价高、食品和饮料以及进口产品组合的销售已具规模（图14）

**图 13：**随着消费者购买更频繁、消费更多，便利店在一二线城市保持健康增长



注：便利店消费总额包括在家消费（涵盖一二线城市整体快消品市场）和在外消费（涵盖一二线城市的22个快消品类）  
资料来源：凯度消费者指数研究；贝恩分析

**图 14：**新零售主要受到包装食品和饮料销售、更高的平均售价和更多进口产品所推动

注：新零售仅包括快消品类，不包括生鲜食品；盒马销售总额包括线上和线下销售额；线下销售额是指顾客在实体店内的消费金额；线上销售额是指顾客通过APP下单并在家收货的消费金额；数据仅限一二线城市  
资料来源：凯度消费者指数研究；贝恩分析

由于纯电商渠道渗透率增长触顶，我们认为机会正在转向线下渠道。实体店将承担新的角色，包括承接新零售业态的多种使命。脱颖而出的将是那些能够最好地满足新的、不断变化的中国消费者需求的线下业态——例如，提供快速配送或者投资于生鲜和吸引消费者的即食选择，实现差异化。

## 制胜品牌：小品牌与大品牌、本土品牌与外资品牌之间的博弈

**小品牌，大挑战。**除了新零售业态的出现，我们分析了另一个具有重大影响的大趋势。在《2018年中国购物者报告系列二：中国新生势力品牌撼动双速增长的市场》中，我们展示了中国新生势力品牌如何在快速消费品增长中贡献超高份额。这些品牌包括幸福西饼、超能和云南白药，而他们在几年以前都是不太知名的品牌。

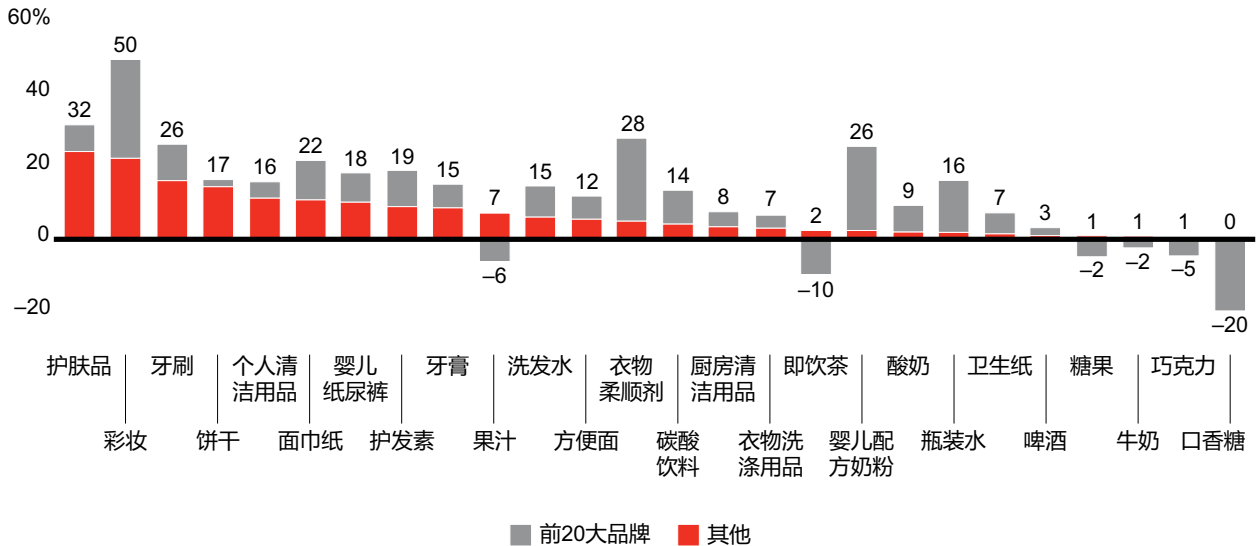
这种趋势今年依然持续。我们首先分析了前20大品牌与小品牌相比的增长情况，局势非常清晰：在许多品类中，小品牌对品类销售额增长的贡献超过了前20大品牌（图15）。例如，在护肤品类，前20大品牌仅占品类销售额增长的9%，而小品牌几乎占23%。个人清洁用品和饼干的情况更为显著，前20大品牌对品类销售额增长的贡献分别为5%和2%，而小品牌则分别为11%和15%。

接着我们更深入剖析了前20大品牌，对前五大品牌与其余15个品牌的表现进行了比较。在过去3年，大多数品类的前5大品牌几乎都面临市场份额流失的挑战——例如，婴儿纸尿裤流失16%、即饮茶流失7%、果汁流失6%（图16）。事实上，前五大品牌仅在四个品类提高市场份额：牙刷、牛奶、瓶装水和彩妆。

## 三大趋势引领未来：高端化、小品牌和新零售

**图 15:** 在许多品类中，小品牌对品类销售额增长的贡献超过了前20大品牌

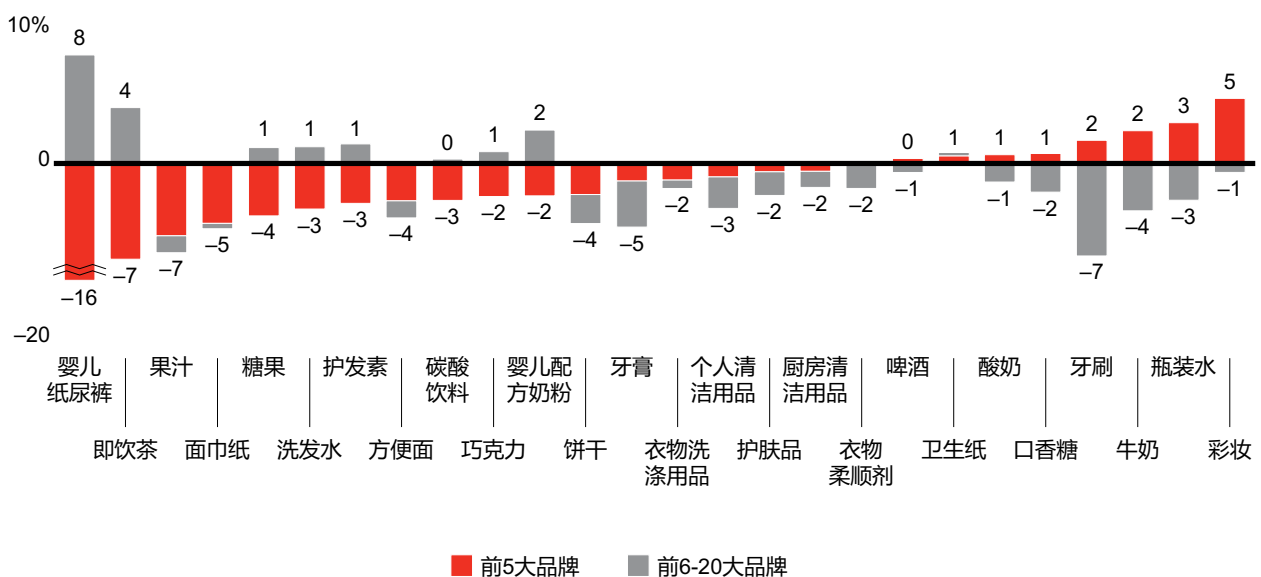
前20大品牌和小品牌的品类销售额增长贡献率 (2016–18)



\*品类销售额增长贡献率（一个品类的增长在多大程度上归功于某个特定细分）是指2016-2018年该细分的销售额增幅除以2016年品类销售额。相对于年复合增长率，该指标能更好地比较不同品类中特定细分对品类增长的贡献，因为在高度集中的品类中，小品牌细分的复合年增长率往往更高。  
注：前20大品牌是指营业额排名前20的品牌；口香糖和衣物柔顺剂仅包括前11大品牌和前14大品牌  
资料来源：凯度消费者指数研究；贝恩分析

**图 16:** 在过去3年，大多数品类的前5大品牌几乎都流失了市场份额

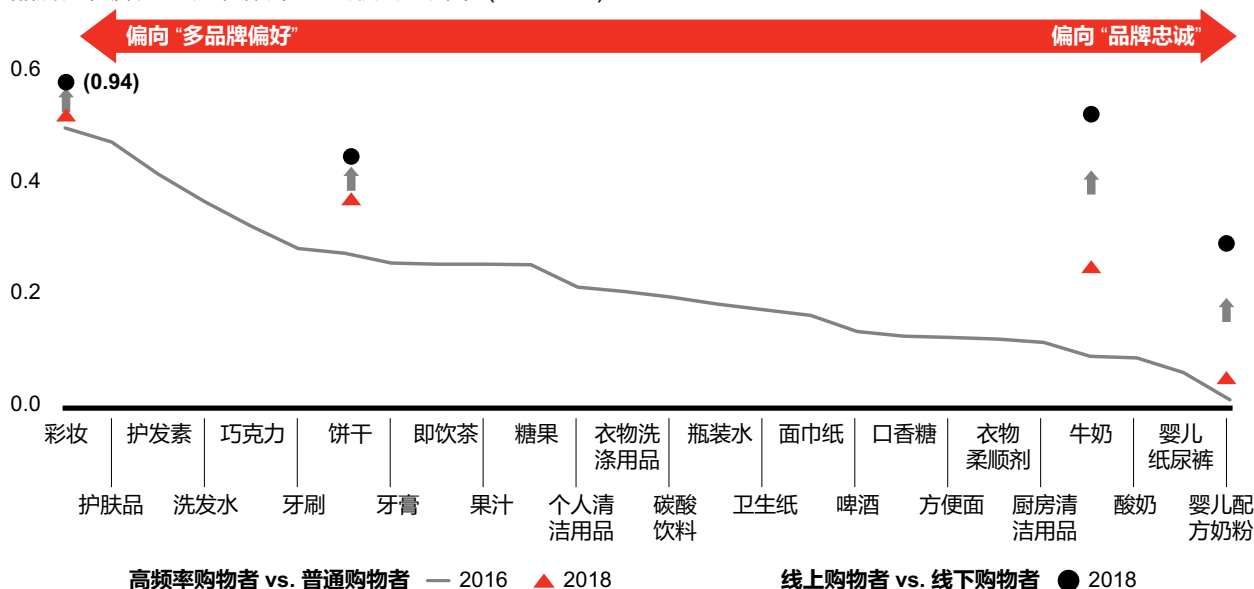
前5大品牌和前6-20大品牌的份额增长/流失 (2016–18)



注：口香糖和衣物柔顺剂仅包括前11大品牌和前14大品牌  
资料来源：凯度消费者指数研究；贝恩分析

**图 17：**当线上购物者的购物频率增长时，他们往往会选择更多品牌

品牌购买数量与购物频率之比形成的斜率 (2016–18)



注：高频购物者是指品类中根据购物频率定义排名前20%的购物者；线上购物者是指至少有一次线上购物经历的消费者；线下购物者是指从未有过线上购物经历的消费者；资料来源：凯度消费者指数研究；贝恩分析

中小品牌是增长领导者，在除彩妆和瓶装水外的所有品类中，它们的增长速度超过了前5大品牌。他们具备许多优势：擅长发现并满足消费者未得到满足的需求，他们通常比大型同行掌握更多数字化营销和社交媒体技能，许多小品牌采取轻资产商业模式，使他们相对老牌消费品公司更具优势。

我们在大多数品类都观察到市场分化的现象，较小的新生势力品牌从前五大品牌手中抢夺市场份额，部分原因在于中国消费者的“多品牌偏好”行为日益明显（图17）。我们详细研究了四个品类：彩妆、饼干、牛奶和婴儿配方奶粉，它们是多品牌偏好-品牌忠诚区间和低频-高频线上渗透率维度的代表<sup>8</sup>。第一个观察结果是，所有四个品类的多品牌偏好行为较两年前更明显。其次，线上消费者的多品牌偏好行为比线下消费者更为明显。随着越来越多消费者进行网购，他们的多品牌偏好行为将会增加。

在这种背景下，专注于发展大品牌、还是建立不同的品牌组合以服务于不同的细分市场，是让每一位快速消费品公司高管都感到头痛的问题。解决这个问题有时需要重大的战略转型；市值十亿美元的品牌与2500万美元的品牌截然不同，需要不同的管理方法和运营模式。

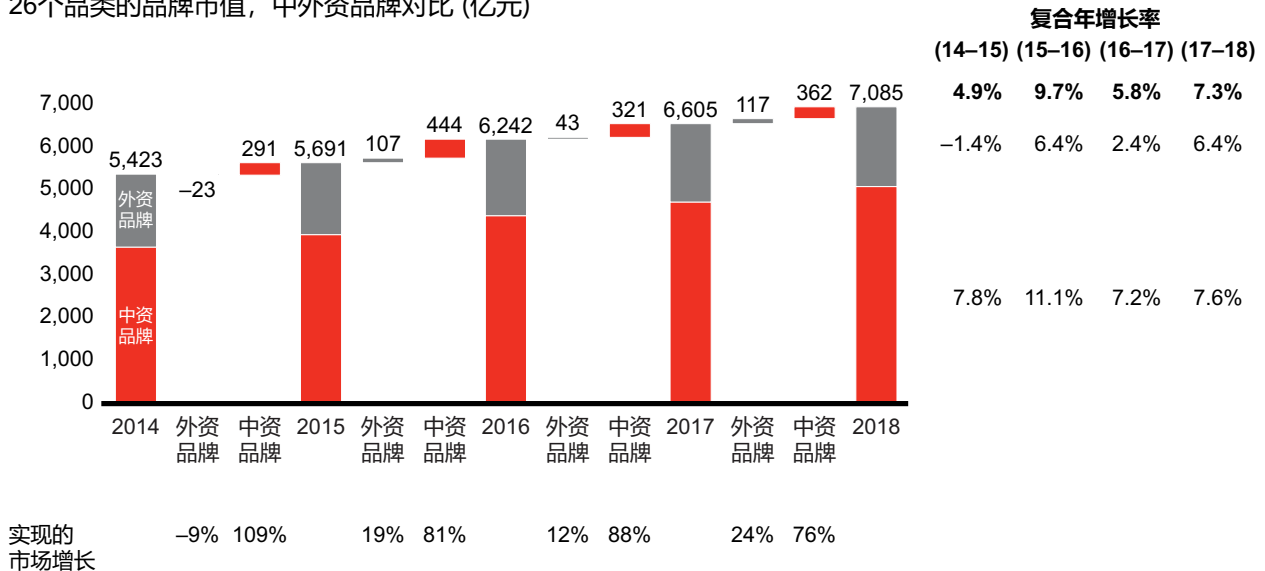
**内外资品牌之间博弈继续。**我们每年的研究中都观察到这样的现象：本土企业抢占了外资品牌的市场份额。2016年以来，本土品牌实现了15%的增长，2018年贡献了中国快速消费品市场76%的增长额（图18）。与之相比，外资品牌增长缓慢，2016年以来仅增长9%，2018年贡献了24%的增长额。对外资品牌一个鼓舞人心的消息是：尽管仍被本土企业超越，2018年里24%的市场增长贡献实际上是2017年的二倍。跨国公司若想要在中国取得成功，现在还还为时不晚。它们需要紧跟中



## 三大趋势引领未来：高端化、小品牌和新零售

**图 18：** 中资品牌占据70%以上的市场份额，贡献了76%的市场增长，外资品牌在2018年也有出色表现

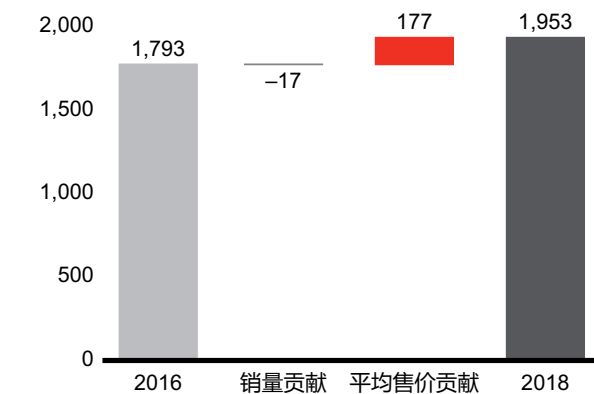
26个品类的品牌市值，中外资品牌对比 (亿元)



注：涉及的外资品牌为凯度列举的所有26个品类中“表现最好的品牌”；根据品牌最大的股东将品牌划分为“中资品牌”和“外资品牌”；如出现并购，只体现交易完成3年后的品牌变化  
资料来源：凯度消费者指数研究；贝恩分析

**图 19：** 高端化是中外资品牌增长的主要驱动因素，但外资品牌比中资品牌更加依赖高端化增长途径

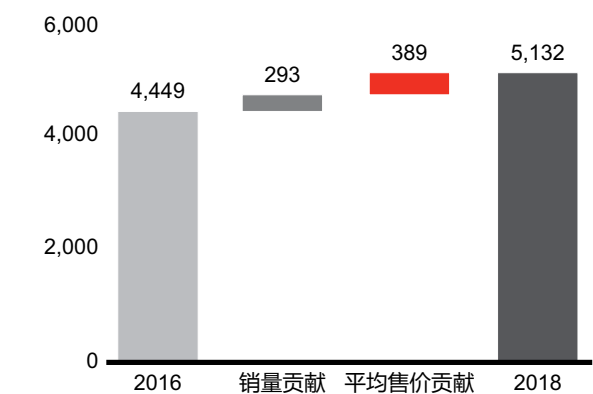
外资品牌销售 (亿元)



实现的市场增长

-11% 111%

中资品牌销售 (亿元)



实现的市场增长

43% 57%

注：涉及的外资品牌为凯度列举的所有26个品类中“表现最好的品牌”；根据品牌最大的股东将品牌划分为“中资品牌”和“外资品牌”；如出现并购，只体现交易完成3年后的品牌变化；销量贡献为2016-2018年的销量变化乘以2016年平均售价；平均售价贡献为销售额整体增幅减去销量贡献  
资料来源：凯度消费者指数研究；贝恩分析

国市场快速变化的步伐，并采用“4D”法则抗衡新生势力品牌带来的竞争。“4D”法则是指为中国消费者设计、中国团队自主决策、以中国速度执行和中国业务数字化（参见贝恩署名文章《加码中国消费品市场正当时》）。

事实是，本土和外资品牌都可以找到制胜的方法。例如，在牙刷品类，飞利浦和欧乐B通过投资创新电动牙刷并专注于电商渠道（占这些品牌销售额的60%），增长了三倍以上。在本土企业中，云南白药和片仔癀等牙膏品牌通过推出含有传统中药成分的新产品，增长速度是同类产品的两倍。

所有企业，无论中资还是外资，都认识到这样一点：高端化是增长的主要驱动因素，这是赢得中国购物者的至理名言。然而中资品牌销量和高端化的双管齐下证明了拥有更均衡的增长模式的重要性（图19）。

## 对品牌和零售商的启示

**品牌如何制胜。**去年报告中提到的三条重要启示仍然适用：

- 充分洞悉渠道动态，与制胜渠道共同成长，预测未来零售整合
- 开发高价值、个性化产品，利用高端化发展趋势；以及
- 通过与平台合作以及开发内部专有消费者数据，转型为数据驱动、以消费者为中心的企业

今年，我们根据新生势力品牌的成功经验，增加了第四条重要启示：针对消费者需求的个性化和购物者对新产品的渴望，建立不同品牌组合，从而提高在一个品类中的整体份额。

**零售商如何制胜。**新零售业态的加速发展为零售商带来了新机遇，使他们能够从现在的针对大众市场线下销售为主的模式，转向未来无缝化多渠道的购物方式。实体店依然充满希望，但线下零售商必须不断进化适应这种新环境。具体来说，他们需要：

- 重新设计新零售业态下的门店组合
- 通过利用AR/VR增强现实等新技术让店内体验更有吸引力；以及
- 开展数字化运营，为消费者提供线上线下无缝衔接的购物体验，并开始将消费者数据变现，更好地与品牌合作

1 26个品类包括：1) 包装食品：饼干、巧克力、方便面、糖果、口香糖和婴幼儿配方奶粉；2) 饮料：牛奶、酸奶、果汁、啤酒、即饮茶、碳酸饮料和瓶装水；3) 个人护理：护肤品、洗发剂、个人清洁用品、牙膏、化妆品、护发素、婴儿纸尿裤和牙刷；4) 家庭护理：卫生纸、衣物洗涤用品、面巾纸、厨房清洁用品（只包括洗碗剂）和衣物柔顺剂。

2 19个品类指豆奶、漱口水、蚝油、宠物食品、厨房卷纸、即饮咖啡、染发剂、速食汤、功能饮料、芝麻酱、汉堡、味精、软蛋糕、洋酒、皮具护理产品、纸巾、白酒、食用油、营养补给品。

3 22个品类指瓶装水、亚洲传统饮料和即饮茶、果汁、碳酸饮料、即饮咖啡、奶茶、功能饮料、非即饮（现制）饮料、饼干、巧克力、口香糖、糖果、泡泡糖、薄荷糖、润喉糖、咸味零食、啤酒、酸奶、牛奶、豆奶、包装冰激凌和非包装（现制）冰激凌。

4 渗透率指在特定市场上，某一年内购买快消品品类的家庭占总家庭的比例。

5 线上（电商）渗透率指每年至少有一次线上购物经历的消费者数量占整体人口基数的比例。

6 电商相对渗透率=电商渠道购买者数量/该品类购买者总数。

7 10个品类指啤酒、瓶装水、即饮茶、果汁、碳酸饮料、饼干、口香糖、巧克力、糖果和酸奶。

8 贝恩研究表明，消费者行为介于两种极端类型之间：品牌忠诚和多品牌偏好。在品牌忠诚行为的品类，不管购买频率如何提高，购物者仍然会购买相同的品牌。相反，在多品牌偏好行为的品类，消费者购买某品类产品的频率增加时，他们通常也倾向于尝试更多的品牌。大多数人都表现出品牌忠诚和多品牌偏好行为，具体取决于他们购买的品类。

三大趋势引领未来：高端化、小品牌和新零售



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## 致谢

本报告由贝恩公司 (Bain & Company) 与凯度消费者指数 (Kantar Worldpanel) 共同完成。报告的作者特别感谢贝恩公司的林阳、唐超和赵倾伊以及凯度消费者指数的李嵘、秦怡、乔溯晓和彭子洛为本报告做出的贡献。

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# PREMIUM PRODUCTS, SMALL BRANDS AND NEW RETAIL

China Shopper Report 2019, Vol. 1

**KANTAR** **WORLD**PANEL a CTR service in China

**BAIN & COMPANY** 

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Premium Products, Small Brands and New Retail





## Executive summary

This is the eighth consecutive year that Bain & Company and Kantar Worldpanel have tracked the shopping behaviors of Chinese consumers. Our continuing research has given us a valuable long-term view across 106 fast-moving consumer goods (FMCG) categories purchased for home consumption in China. As in each of the past seven years, we conducted a deep analysis of the key 26 categories<sup>1</sup> that span the four largest consumer goods sectors: packaged food, beverages, personal care and home care. We also looked at another 19 categories<sup>2</sup> to form a more comprehensive view of the market. Combined, these sectors represent 80% of all FMCG.

In addition, we looked at FMCG and channel trends for 22 food and beverage categories<sup>3</sup> purchased for out-of-home consumption in Tier-1 and Tier-2 cities.

### Category performance: The premiumization factor

Our fundamental finding is that, despite much talk about the economy slowing down, FMCG consumption has remained robust. In 2018, total FMCG spending continued its rebound, growing at a rate of 5.2%, slightly faster than the previous year's 4.7%. The two-speed growth phenomenon we identified in 2016 has staying power: The food and beverage sector and personal care and home care sectors continue to expand at different speeds, with personal care and home care leading the charge. Spending on packaged foods grew by 4.7% in 2018 thanks to solid volume growth, while beverage spending growth stalled at 1.5%, the result of a volume decline coupled with higher average selling prices (ASP). By comparison, the value of personal care categories grew by 10.3% in 2018, mostly due to premiumization, while home care grew by 7.2%, primarily the result of volume growth.

As the total FMCG market recovers, it is clear that premiumization plays a big role and holds prospects for continued importance, as Chinese consumers favor goods that promise to improve their health and lifestyle. While penetration<sup>4</sup> and purchase frequency may be reaching their limits in some categories, there appears to be ample room for average selling prices to rise. The past two years of data on shopper behavior have shown that brands can still encourage trading up. This is especially true in such personal care categories as skin care, which grew at a brisk 13.7% in value as ASP rose 7.7%. Premiumization also helped some categories that suffered drops in volume. Consider hair conditioner. The category value grew by 7.3% in 2018, despite a 0.8% drop in volume. What accounted for the rise in value? The average selling price jumped by 8.1%.

Indeed, premiumization can help categories in which volume is growing, flat or slumping. Carbonated soft drinks (CSD) is a category with stagnant volume growth, yet its premium drinks are experiencing healthy gains. By comparison, volume is rising in skin care and makeup. Diving deeper into shopper behavior, however, we see that it's not only super-premium and premium skin care and makeup products that are gaining popularity; mass products now sell briskly, too. This suggests an opportunity for companies to develop a portfolio of brands appealing to a range of skin care and makeup consumer segments. Of course, each category is different. In infant formula, for example, the evidence shows that consumers distinctly favor premium and super-premium brands, eschewing mass brands.

## Channel changes: Growth limits for e-commerce?

In 2018, Kantar Worldpanel adjusted its online channel database to reflect new market realities and the rapid pace of e-commerce growth. In this refreshed channel view, e-commerce represents 16.7% of the urban FMCG market for at-home consumption, vs. 10% under the previous methodology. E-commerce channel growth slowed slightly to 30.6% between 2017 and 2018 (compared with 35.1% annual growth between 2014 and 2018). Similar to previous years, increasing penetration and purchase frequency remain the key growth drivers, with volume per order and ASP remaining stable.

Yet for the first time, we are seeing the growth limits of online penetration.<sup>5</sup> For example, in Tier-1 cities, online penetration has plateaued at around 80% and purchase frequency at 20 times per year. Lower-tier cities have more growth headroom and can expect at least three or four years of continued penetration growth, in our view.

Since 2012, we have identified three clusters of categories based on their relative online penetration<sup>6</sup> and online penetration growth trajectory. This year we have highlighted four clusters to reflect a more pronounced separation across categories.

- The first is categories with high relative online penetration and high online penetration growth. These 4 baby and beauty categories comprise about 70% of overall online spending on the 26 FMCG categories we studied. Shoppers in these categories care about high-quality brands (imported goods are often perceived as higher quality) and discovering new brands, making online a fitting fulfillment and discovery channel.
- The second cluster of categories centers on personal care, including personal wash, hair care and oral care. These categories have midlevel relative online penetration, with high rates of online penetration growth since 2016. In large part, the significant increase in penetration is the result of promotions by e-tailer platforms, as well as heavy online investments by small and leading brands alike.
- The third cluster includes mostly food and home care categories, spanning instant noodles, candy, chocolate and kitchen cleanser. These categories have achieved midlevel relative online penetration but experience low online penetration growth.
- The last cluster is the same as in previous reports: categories with low relative online penetration and limited online penetration growth. Within this cluster, we find impulse categories like chewing gum and most of the beverage categories, which come with a high fulfillment cost for online purchases.

As we have seen in previous years, online channels typically have higher average selling prices compared with the category average. In fact, brands in some categories rely on online channels to boost premiumization. Yet these ASP gains are sometimes offset by promotions. While the rate of online promotions has stabilized at around 40% (compared with a steady 22% for offline channels), it still is relatively high.

There is encouraging news for offline channels. While 2018 doesn't necessarily represent a turning point, we did begin to detect renewed hope for offline retailers. Previously, offline stores in most formats had been steadily losing share with the rapid rise of online channels. Now there are new and interesting opportunities for offline retailers to regain their momentum, in many cases with smaller and more flexible formats.

Hypermarkets continue to lose market share at a regular pace, dropping from 23.6% in 2014 to 20.2% in 2018. However, smaller formats are watching their losses decelerate, and in some cases are even gaining ground. For example, super- and minimarket channels lost share but enjoyed growth of 1.9% in 2018. Also, within traditional trade (grocery), food and beverage sales intended for out-of-home consumption have risen by 14% annually since 2016, accounting for nearly 80% of grocery spending in 2018, based on 10 of the categories we tracked.<sup>7</sup> Out-of-home consumption made similar contributions to convenience store sales, which have experienced 16% annual growth in Tier-1 and Tier-2 cities since 2016.

Even large store formats show potential for growth, but it will require them to take on new roles. In recent years, hypermarkets have started to reignite some of their momentum by serving as a logistics base for 30-minute delivery of goods ordered online via the leading delivery platforms. Another opportunity: Big chains can reinvent themselves by upping their game in fresh food.

In addition to examining these ongoing trends, we looked at two other developments: the dramatic impact of fast-growing small brands on larger brands, and the emergence of the uniquely Chinese phenomenon of New Retail—futuristic supermarkets devoted in equal measure to in-store dining, online ordering and delivery.



## Big competition from small brands

In China Shopper Report 2018, Vol. 2, *Local Insurgents Shake Up China's "Two-Speed" Market*, we showed how China's insurgent brands are taking a disproportionate share of FMCG growth. As that trend continues, we now address a fundamental question facing many companies: Can big brands get bigger and continue to be successful?

The proliferation of insurgent brands like Pechoin skin care, ChaoNeng fabric detergent and Classy Kiss yogurt, combined with the fragmentation of markets and segments caused by online channels, has forced established brand owners to decide whether to continue growing an existing big brand or to create a portfolio of brands that serve different consumer segments. The new reality is that many incumbent brands watch small brands doing an impressive job of serving raw consumer needs, responding in everything from R&D to digital marketing with agility and flexibility. Whether to focus on growing big brands or building a portfolio of different brands to serve different segments is something that nags at every FMCG executive. It's a decision that sometimes calls for a major strategic transformation; billion-dollar brands are vastly different animals than \$25 million brands and require significantly different management approaches.

## New Retail stores take hold

The other big emerging trend we consider involves New Retail. As in past years, we looked deeply into online channels and the out-of-home market for food and beverages. In any of its forms, New Retail blurs the line between online and offline sales, with potentially major implications for how FMCG



products are sold. In this report, we focus exclusively on FMCG categories in New Retail stores, such as Alibaba's Hema supermarkets. Now largely limited to Tier-1 and Tier-2 cities, and with penetration levels comparable to regional supermarkets, New Retail stores will become more broadly relevant in the future—and we will continue to track their development.

## How brands can win

The three key implications for brands that we mentioned last year still hold true:

- Take advantage of channel dynamics, grow with the winning channels and anticipate retailers' consolidation;
- Develop high-value and personalized products to make the most of the premiumization trend; and
- Become a data-driven, consumer-centric organization by collaborating with platforms but also by developing your own set of consumer data.

This year we add a fourth important implication, based on the success of insurgent brands: Develop a portfolio of brands to grow overall share in a category, taking advantage of the fragmentation of consumer needs and shoppers' thirst for innovations.

## How retailers can win

The acceleration of New Retail presents opportunities for retailers to transition from today's mass-oriented, offline approach to tomorrow's seamless, multichannel world of shopping. Physical stores have a future, but offline retailers need to refine their moves to play in this new environment. Specifically, they'll need to:

- Redesign store portfolios in the New Retail format;
- Make the store experience more attractive by leveraging new technologies like augmented reality; and
- Digitalize operations to deliver a seamless experience to consumers, whether they buy online or offline, and start to monetize consumer data for better cooperation with brands.

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1 These 26 categories are a) packaged food: biscuits, chocolate, instant noodles, candy, chewing gum and infant formula; b) beverages: milk, yogurt, juice, beer, ready-to-drink (RTD) tea, carbonated soft drinks (CSD) and packaged water; c) personal care: skin care, shampoo, personal wash, toothpaste, makeup, hair conditioner, diapers and toothbrushes; and d) home care: toilet tissue, fabric detergent, facial tissue, kitchen cleanser and fabric softener.

2 These 19 categories are soybean milk, mouthwash, oyster sauce, pet food, kitchen rolls, RTD coffee, hair colorant, quick soup, functional drinks, sesame sauce, hamburger, monosodium glutamate, soft cake, foreign spirits, leather care products, napkins, Chinese spirits, cooking oil and nutrient supplements.

3 These 22 categories are packaged water, Asian traditional drinks and RTD tea, juice, CSD, RTD coffee, milk tea, functional drinks, non-RTD (on-premise) drinks, biscuits, chocolate, chewing gum, candy, bubble gum, mints, throat drops, salty snacks, beer, yogurt, milk, soybean milk, packaged ice cream and nonpackaged (on-premise) ice cream.

4 Penetration is defined as the percentage of households in a market buying a particular FMCG category in a given year.

5 Online penetration is defined as the number of people who bought online at least once per year divided by the number of people who bought the category at least once.

6 Relative online penetration is defined as the total number of online purchasers divided by the number of purchasers of the category.

7 These 10 categories are beer, packaged water, RTD tea, juice, CSD, biscuits, chewing gum, chocolate, candy and yogurt.



## Full report

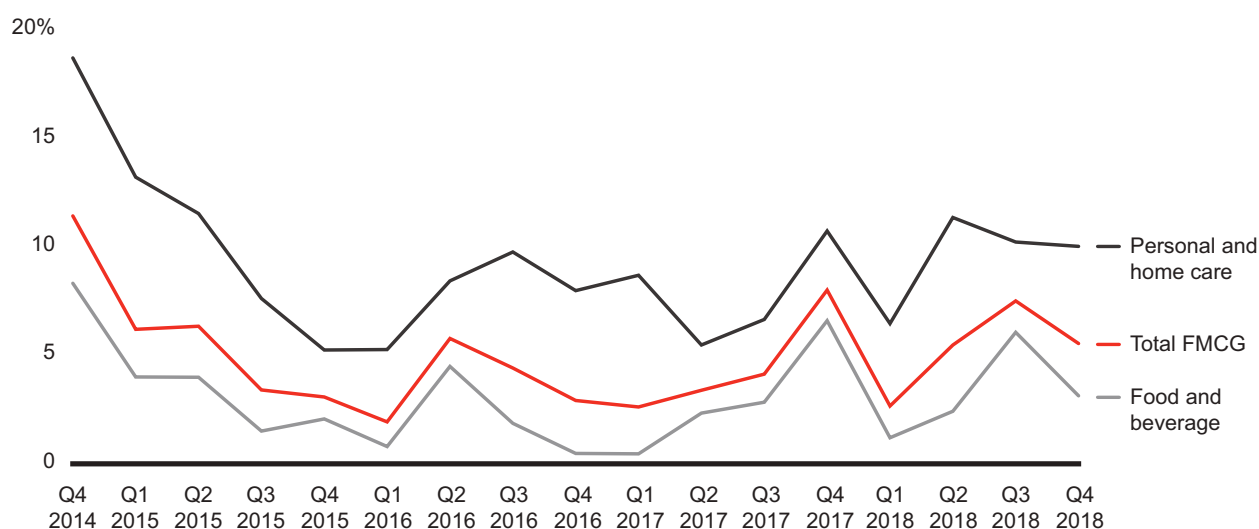
## No slowdown for FMCG

China's market for fast-moving consumer goods (FMCG) for at-home consumption remained robust in 2018, despite general concerns about a slowdown. Total spending on FMCG rose 5.2%, a slight increase over last year's 4.7% gain. Overall, the two-speed growth scenario we identified in 2016 has continued to evolve, with home care and personal care categories growing at a fast clip while food and beverages maintain a slower pace (see Figure 1).

Personal care categories showed the healthiest gains, growing by 10.3% compared with 10.1% in 2017. Premiumization was a big factor in that stellar performance: Average selling prices (ASP) rose by 9.8% as consumers demonstrated a willingness to trade up. For example, volume growth in the hair conditioner category declined by 0.8%, but the average selling price rose by 8.1%. In shampoo, volume grew by only 1% but prices rose 5%; L'Oréal and Pantene saw ASP rise by 6% and 4%, respectively. Home care categories delivered strong growth of 7.2%, a rebound from their 3%–4% annual growth rate between 2014 and 2017. In home care, it was volume growth, not price increases, that led to the gains.

**Figure 1:** Fast-moving consumer goods (FMCG) growth remained steady in 2018, with personal and home care categories growing faster than food and beverage categories

Annual growth of urban shoppers' total FMCG spending



Notes: Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and updated all category data accordingly; Kantar also adjusted its online channel database to reflect new market realities and the rapid pace of e-commerce growth; both updates resulted in differences compared with previous years' data  
Sources: Kantar Worldpanel; Bain & Company

In the food sector, categories with perceived health benefits, such as nutrient supplements, led the growth, while impulse categories such as chewing gum declined. Overall, food categories registered 4.7% growth, slightly outpacing their 3.4% growth in 2017.

Beverage categories' value grew by only 1.5%, a drop from the 2.8% growth rate in 2017. That value growth came exclusively from an ASP increase of 1.8%. Within beverages, packaged water reflected a different dynamic. Packaged water's market size increased due to volume gains—mostly in bulk purchases and large package sizes—not rising prices. Nongfu Spring, the leading packaged water brand, saw volume increase by 20% but ASP growth drop by 2%. For its part, C'estbon, the No. 2 water brand, watched volume increase by 17% while prices decreased by 3%. Yogurt, which had enjoyed successive years of steady gains, saw growth drop to 1.6%, mostly due to stalling volume growth. Top brand Bright experienced a 17% volume decline in 2018.

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Overall, the two-speed growth scenario we identified in 2016 has continued to evolve, with home care and personal care categories growing at a fast clip while food and beverages maintain a slower pace.

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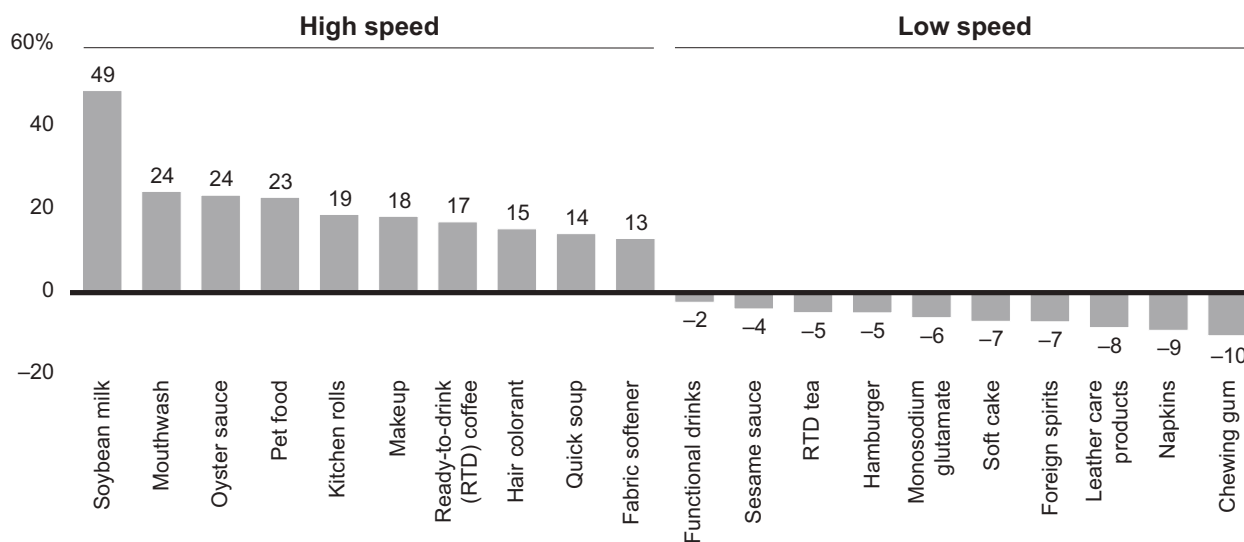
Some beverage companies have found a way to make solid gains, serving as a lesson for FMCG companies across many categories. Carbonated soft drinks (CSD) has grown by 6.6% per year since 2016, due to a combination of big brands' innovations in packaging and product formula and small brands' thoughtful moves to benefit from the popularity of “made for China” products. Coca-Cola contributed more than 50% of the category's growth with the success of such advances as Sprite Fiber Plus, while local brands like Beibingyang introduced distinct Chinese flavors such as sour plum. These domestic companies are winning by making local flavors hip, tapping into a burgeoning “buy China” sentiment. By contrast, consumers are showing less enthusiasm for ready-to-drink (RTD) tea, which saw a 5.1% drop in value since 2017. Part of the reason for the decline: RTD tea consumption has been cannibalized by the popularity of tea shop chains like HeyTea and coffee shop retailers like Luckin Coffee. Coffee is swiftly gaining widespread appeal in China; RTD coffee enjoyed average annual value growth of 17% from 2016 to 2018.

In fact, RTD coffee landed among the top 10 high-speed categories, along with soybean milk, mouthwash, oyster sauce, pet food, kitchen rolls, makeup, hair colorant, quick soup and fabric softener. All of these categories have been propelled by consumers' interest in improving their lifestyle, health and wellness, a passion enabled by higher incomes (*see Figure 2*). The top 10 low-speed categories include chewing gum, monosodium glutamate, soft cake, hamburger and other categories that are not marketed with the promise of healthier living. Volume growth, more than average selling prices, contributed to high-speed categories' strong momentum (*see Figure 3*). For example, soybean milk brands watched volume rise at an average 28% annual rate from 2016 to 2018 while prices rose by 17%.

Premium Products, Small Brands and New Retail

**Figure 2:** China's two-speed growth phenomenon continued, with distinctly different performance for the top 10 high- and low-speed categories

Value growth by category (CAGR 2016–18)

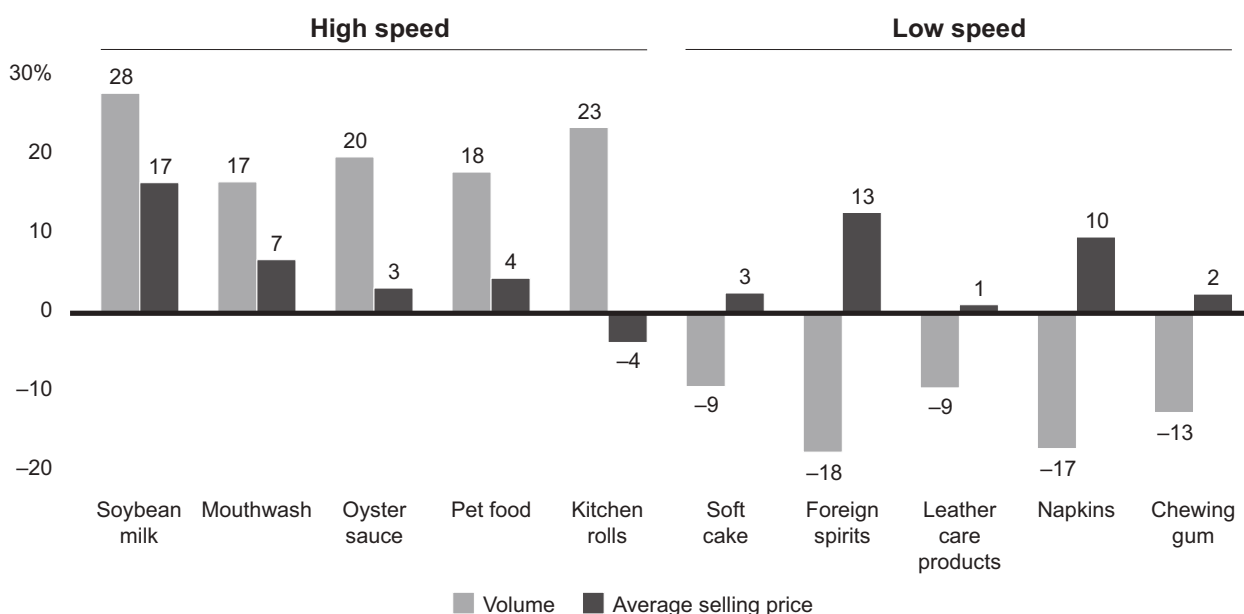


Interest in lifestyle, health and wellness, enabled by higher incomes, is driving high-speed categories

Note: These 20 categories are drawn from the 26 categories that we evaluated as part of our survey, as well as 19 additional categories we studied  
Sources: Kantar Worldpanel; Bain & Company

**Figure 3:** Volume growth contributed to high-speed categories' strong momentum

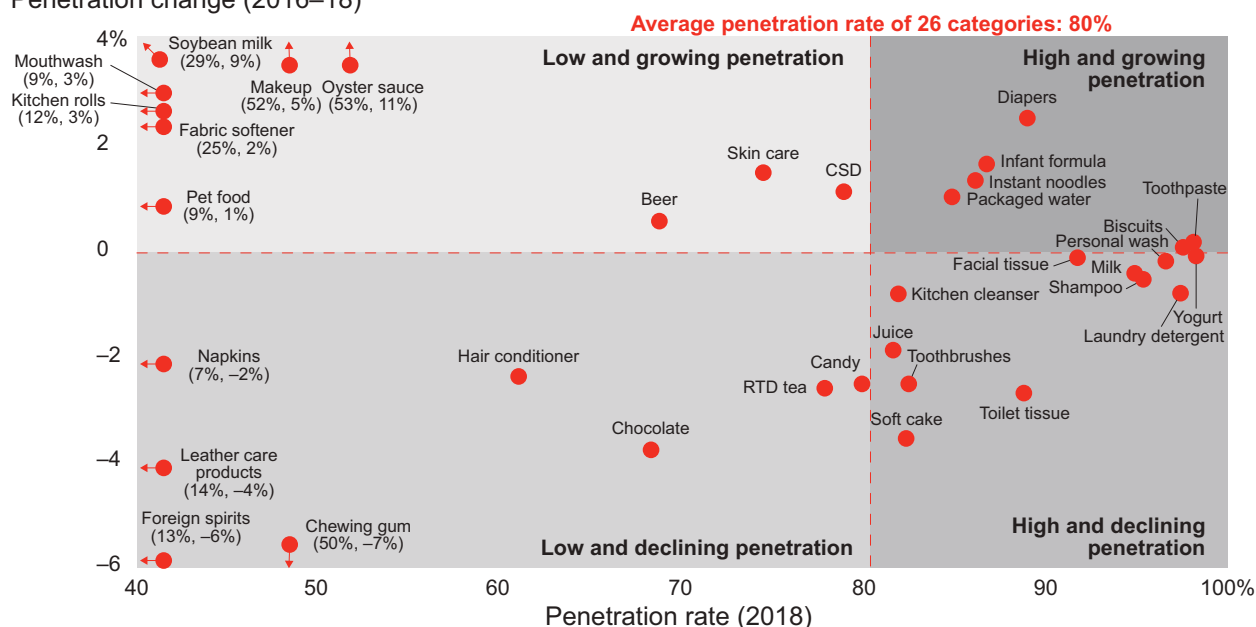
Volume and average selling price growth (CAGR 2016–18)



Sources: Kantar Worldpanel; Bain & Company

**Figure 4:** Most categories have reached a penetration plateau and are experiencing declining penetration

Penetration change (2016–18)



Similarly, declining volume was the bigger factor for categories landing among the low-speed top 10. The soft cake category saw volume drop by 9%, offsetting a 3% rise in prices.

## Paths to premiumization

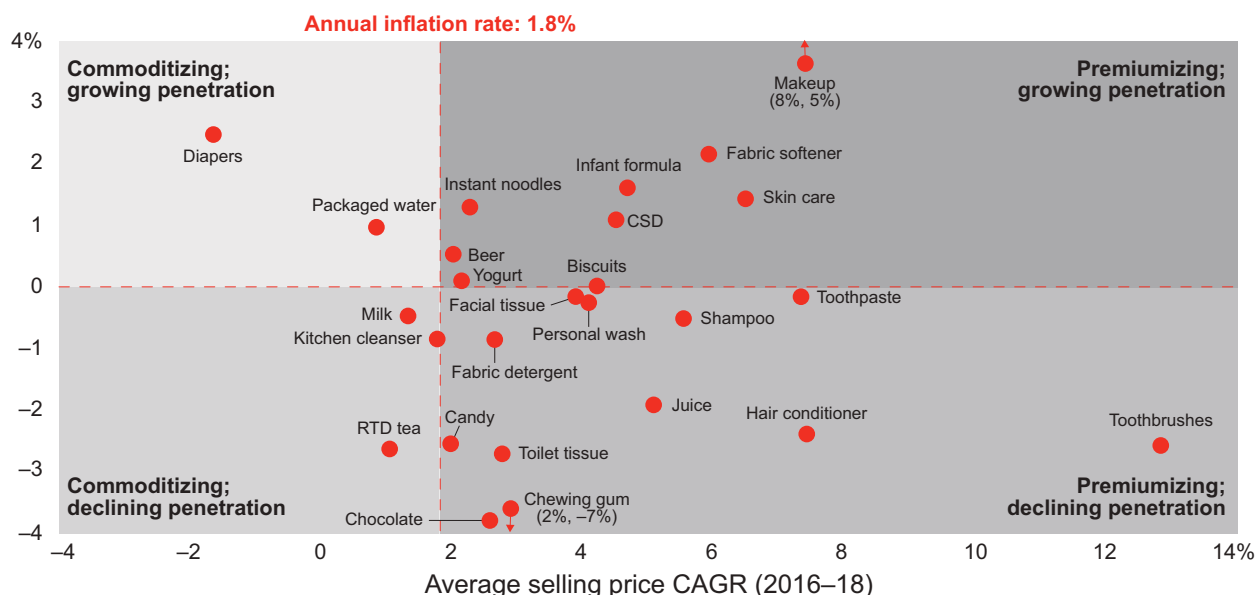
Our research found that most FMCG categories have reached a penetration plateau and are now experiencing declining penetration (see Figure 4). In fact, the average penetration rate of all 26 categories is 80%. As we've learned by tracking FMCG activity over the years, when penetration eases, brands typically turn to premiumization (see Figure 5). While many categories may be increasing their average selling prices, few are truly premiumizing with ASP growth that's consistently above the rate of inflation, as determined by the consumer price index (roughly 1.8% as of this writing).

Among categories with "true" premiumization, one group is composed of those that are premiumizing in response to declining penetration. This is the case with many personal care categories such as shampoo and hair conditioner, both of which have experienced drops in penetration and purchase frequency over the past two years. Chinese companies Adolph and See Young, both premium hair care players, show how it is possible to outpace competitors in a category with stagnant volume. Adolph grew at an annual rate of 176%, and See Young of 34%, between 2016 and 2018. In fact, the two companies combined contributed to fully half of all hair care growth during that period.

## Premium Products, Small Brands and New Retail

**Figure 5:** In the last three years, most categories have offset saturation or a penetration decline by using premiumization to boost growth

Penetration change (2016–18)



Notes: Categories with average selling price growth greater than the consumer price index (1.8%) are defined as “premiumizing” categories; toilet tissue excludes flat tissue, and kitchen cleanser includes dish soap only; CSD is carbonated soft drinks; RTD tea is ready-to-drink tea  
Sources: Kantar Worldpanel; National Bureau of Statistics of China; Bain & Company

How did they do it? Adolph relied on a single-layer distribution model that helped improve margins as it increased availability. The company also entered lower-tier cities first before expanding into higher-tier cities and invested heavily in well-trained in-store promoters. For its part, See Young gained widespread visibility with celebrity endorsements, massive advertising campaigns and popular TV show sponsorships. It invested heavily to expand online and explore opportunities in emerging social commerce platforms.

Another group of categories isn’t struggling against stagnant volume. Companies in this group, which includes makeup, skin care, fabric softener, infant formula and carbonated soft drinks, are fortunate enough to increase both prices and penetration. However, not all of the volume gains are coming from the high end. For example, while the growth in fabric softener, infant formula and CSD is largely generated by the premium and super-premium segments, in makeup and skin care, both the high and low ends of the pricing spectrum are expanding. This signals an opportunity for brands in these beauty categories to grow both premium/super-premium and mass/low-end products alike.

To better understand pricing dynamics, we assigned four pricing tiers to each of the 26 categories:

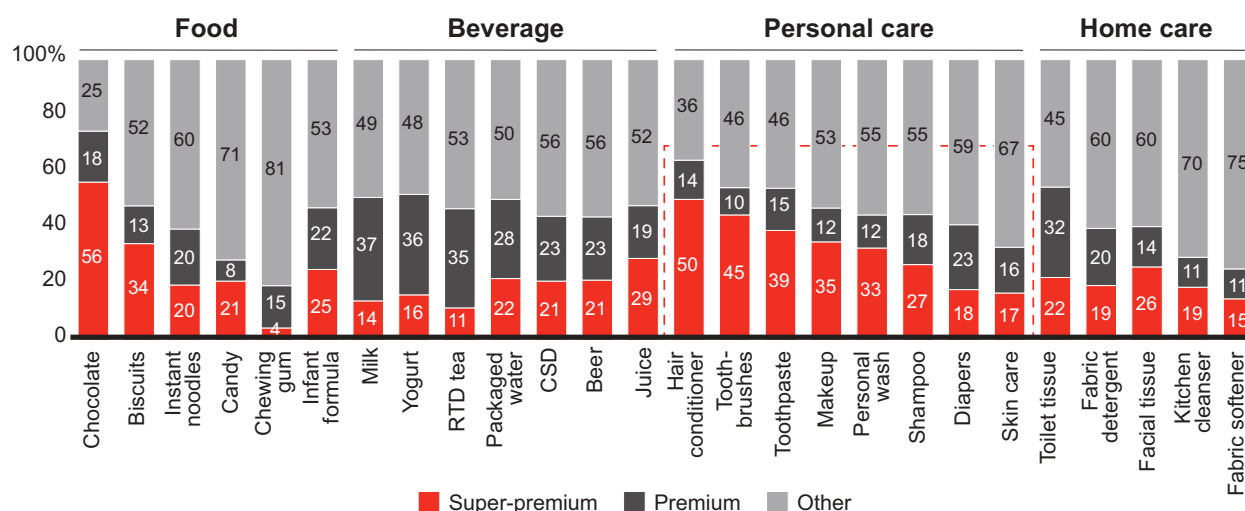
- Super-premium SKUs are those priced at more than 1.6 times the category average selling price.
- Premium SKUs are priced between 1.2 and 1.6 times the category ASP.



## Premium Products, Small Brands and New Retail

**Figure 6:** Pricing segments differ among categories, with personal care deriving the most value from premium and super-premium products

Value share of different price segments by category (2018)



Notes: Super-premium SKUs are defined as those selling for more than 1.6 times the category average selling price (ASP); premium SKUs defined as those selling between 1.2 and 1.6 times the category ASP; other segments include midrange SKUs (between 0.8 and 1.2 times the category ASP) and mass and low-end SKUs (below 0.8 times the category ASP); category-specific price definitions were used for makeup, skin care and infant formula; makeup and skin care divided into luxury, premium, masstige and mass segments; infant formula divided into super-premium-plus, super-premium, premium-plus, premium and mass segments; infant formula and diapers include data from Tier-1 and Tier-2 cities only; CSD is carbonated soft drinks; RTD tea is ready-to-drink tea  
Sources: Kantar Worldpanel; Bain & Company

- Midrange SKUs are priced between 0.8 and 1.2 times the category ASP.
- Mass and low-end SKUs are priced at less than 0.8 times the category ASP.

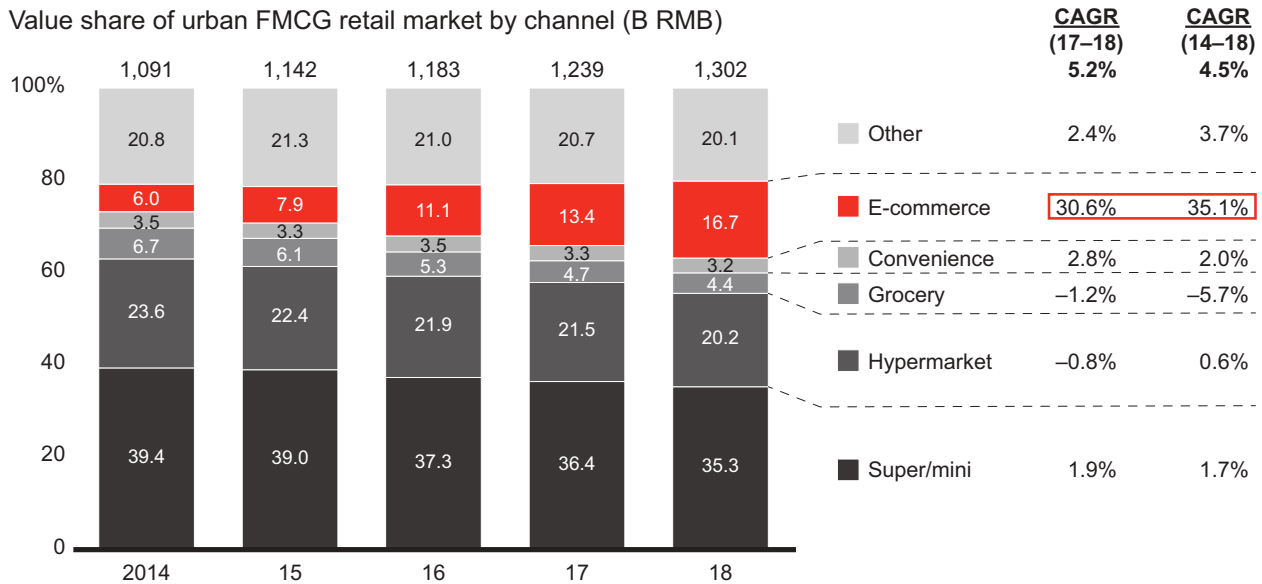
This more nuanced segmentation allows us to see the premiumization dynamics within each category more clearly—and to find out how price increases and improvements in product assortment can have a bigger impact on some categories than on others. For example, among all sectors, personal care derives the most value from premium and super-premium products (see Figure 6).

## Shopping by channels

This year, Kantar Worldpanel adjusted its database to reflect the changing market reality and fast evolution of online channels. In this refreshed view, e-commerce represents an even bigger share of the urban FMCG market—16.7% in 2018 compared with 10% using the previous methodology. The data showed that e-commerce channel growth actually slowed slightly for the first time. It grew at a 35.1% annual rate from 2014 to 2018, but by 30.6% between 2017 and 2018. That's still robust by any standard and stands in stark contrast to the 0.8% decline for hypermarkets and 1.2% drop for grocery stores in 2017–18 (see Figure 7). As in previous years, online channels witnessed strong growth in penetration and purchase frequency, with stable volume per order but slightly declining average selling prices (see Figure 8).

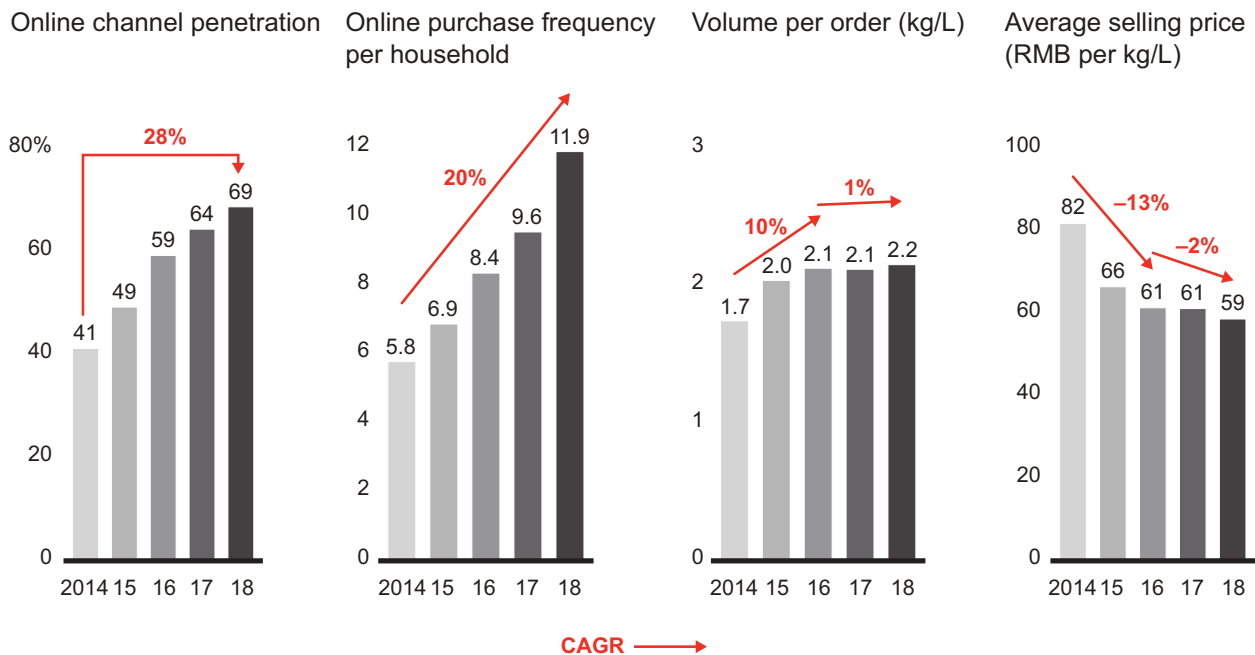
Premium Products, Small Brands and New Retail

**Figure 7:** Online sales growth remained robust in 2018, while sales growth continued to decline for hypermarkets and groceries



Notes: Hypermarket refers to stores larger than 6,000 square meters and includes key accounts representing 83% of sales for the channel (based on 2018 revenues); super/mini refers to stores between 100 and 6,000 square meters in size; grocery refers to stores smaller than 100 square meters; convenience refers to chain and individual convenience stores operating more than 16 hours per day; other includes department stores, wholesale, work unit (items people receive from work), direct sales, specialty stores, overseas shopping, family shopping, drugstores, beauty salons, milk stores and New Retail stores (starting to report in 2018); columns may not add up to 100% due to rounding  
Sources: Kantar Worldpanel; Bain & Company

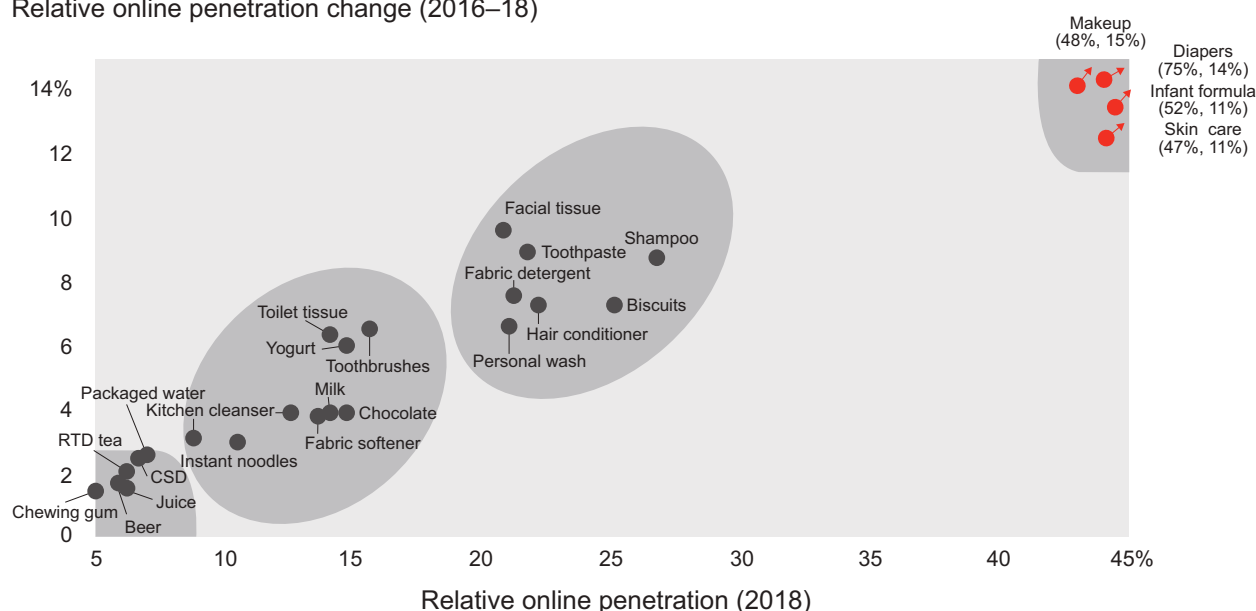
**Figure 8:** Online channels saw strong penetration and purchase frequency growth, with stable volume per order and average selling prices



Sources: Kantar Worldpanel; Bain & Company

**Figure 9:** Four clusters of categories reflect different online penetration rates and dynamics

Relative online penetration change (2016–18)



Notes: Relative online penetration is defined as the total number of online purchasers divided by the number of purchasers of the category; kitchen cleanser includes dish soap only; CSD is carbonated soft drinks; RTD tea is ready-to-drink tea  
 Sources: Kantar Worldpanel; Bain & Company

In a trend that has been building for the past few years, Tier-1 cities are reaching a plateau in penetration and purchase frequency. Indeed, Tier-1 cities have the highest online channel spending and online penetration, but that penetration has leveled off at around 80%. Average annual online purchase frequency in Tier-1 cities almost matches that of hypermarkets—20 orders for online vs. a national average of 26 trips for hypermarkets. However, the story is different in lower-tier cities, where we expect growth to continue for at least three or four more years. These cities are catching up fast and will serve as the engine of online expansion.

In previous years, we have clustered categories into three groups based on their relative online penetration and online penetration growth trajectory. This year, we have grouped the categories into four clusters to reflect some additional distinctions (see Figure 9).

- The first cluster has high relative online penetration and high online penetration growth. These 4 baby and beauty categories comprise about 70% of online spending among all 26 FMCG categories. Shoppers in these categories care about high-quality brands, often preferring imported goods. For example, they are more willing to trust foreign brands for baby categories such as infant formula and diapers. In fact, diapers maintained its status as the category with the highest relative online penetration at 75%—a 14% increase from 2016—and the highest online sales value share at 51%. Meanwhile, China's shoppers go online to discover new brands in beauty categories. About half of

all skin care and makeup shoppers buy online, thanks in part to social media marketing platforms like Red and marketing formats like livecasts that educate consumers on new products and brands. Additionally, online channels have lowered the barrier to entry for small foreign brands such as Mistine from Thailand and Age 20's from Korea, which target Chinese consumers in lower-tier cities.

- The second cluster consists mostly of personal care categories, such as personal wash, hair care and oral care. These categories have midlevel relative online penetration (higher than 20%) and have experienced higher online penetration growth rates since 2016. That growth has been aided by strong promotions launched by e-tailer platforms and online investments made by leading and smaller brands alike.
- The third cluster includes home care categories such as toilet tissue, fabric softener and kitchen cleanser, as well as toothbrushes and some food categories, such as instant noodles, candy and chocolate. These categories have midlevel relative online penetration (lower than 20%) and lower online penetration growth rates.
- As in previous reports, the last cluster consists of categories with low relative online penetration and limited online penetration growth. Within this cluster, we find predominantly impulse-driven categories like chewing gum. Also in this cluster: most of the beverage categories, which carry high fulfillment costs for online sales. It's interesting to note that other impulse categories, such as chocolate and biscuits, have higher online penetration, primarily driven by shoppers buying large packages and gift boxes online.

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About 40% of all online FMCG sales involve promotions, compared with 22% of offline sales.

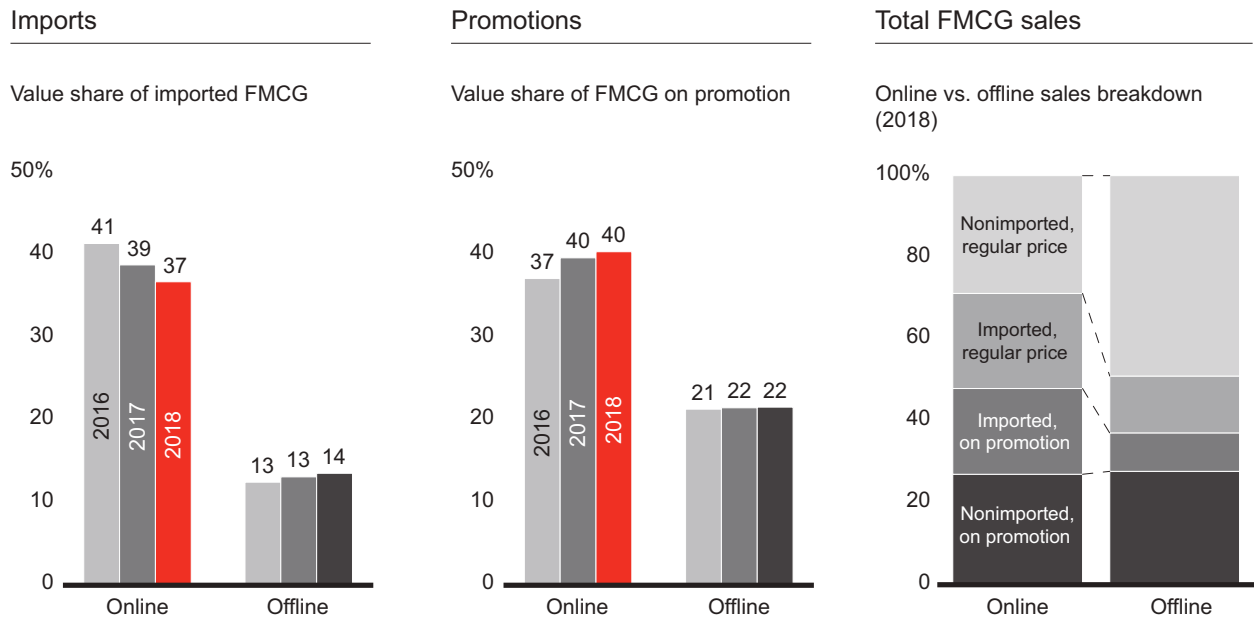
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Imports still represent a high proportion of online sales value, but that share is dropping, from 41% in 2016 to 37% in 2018 (see Figure 10). By comparison, imports accounted for 14% of offline sales in 2018, only a slight increase from the previous year. Products sold online typically carry higher average selling prices than those sold offline, the result of a more premium mix of SKUs. However, companies increasingly are using promotions to encourage shoppers to buy online, sometimes offsetting ASP gains. About 40% of all online FMCG sales involve promotions, compared with 22% of offline sales.

Different categories find different value in online channels (see Figure 11). Some use online channels as a way to boost sales of premium products. The most extreme example is toothbrushes, in which average selling prices online are 89% higher than the category average, a result of the growing

Premium Products, Small Brands and New Retail

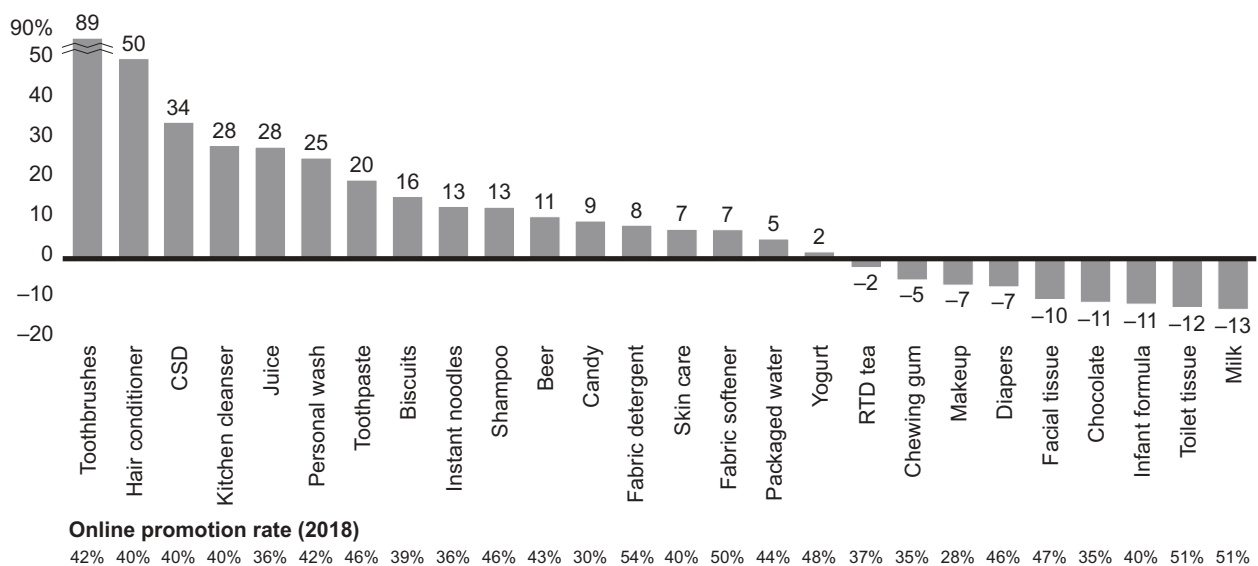
**Figure 10:** Imports and promotions stabilized online but still represent the majority of sales; they remain much more important in online channels than offline



Note: Offline channel excludes gifting (purchases for friends and family) and work unit (items people receive from work)  
Sources: Kantar Worldpanel; Bain & Company

**Figure 11:** Different categories find different value in online channels

Difference between online average selling price (ASP) and overall category ASP (2018)



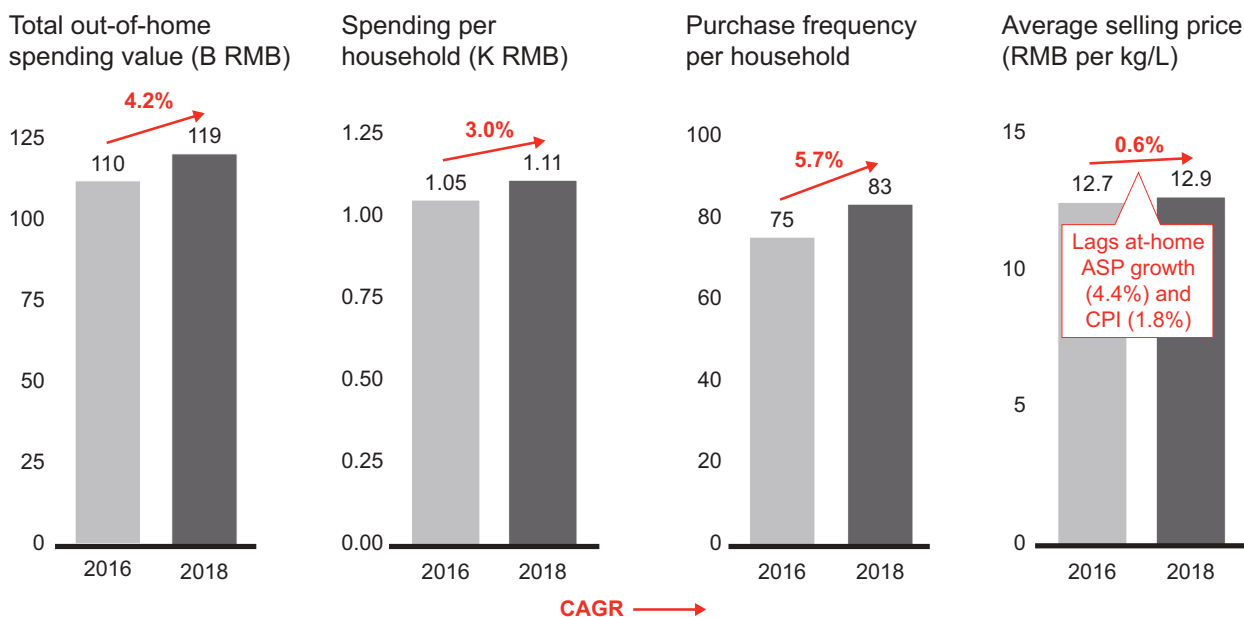
Notes: ASP is calculated based on RMB per kg/L, except for diapers and toothbrushes (per-piece basis) and toilet tissue and facial tissue (100 sheets/rolls basis); data for infant formula and diapers is from Tier-1 and Tier-2 cities only; toilet tissue excludes flat tissue, and kitchen cleanser includes dish soap only; CSD is carbonated soft drinks; RTD tea is ready-to-drink tea  
Sources: Kantar Worldpanel; Bain & Company



popularity of electric toothbrushes. Those prices more than outweigh the fact that 42% of sales are tied to promotions. At the other end of the spectrum, some categories rely on online channels for bulk-pack and combo offer promotions. This is the case for both toilet tissue and milk, which have online average selling prices that are about 12% lower than offline, resulting from a high 50% promotion rate online. In both categories, bulk purchases and overcapacity are contributing factors. In milk, there's an added reason for the price difference between channels: Brands focus their online efforts on lower-priced basic milk products (as opposed to more premium products such as fortified milk).

**Out-of-home sales rise, but pressure on prices.** For the third consecutive year, we analyzed Kantar Worldpanel data on FMCG purchases for out-of-home consumption, including 22 categories such as packaged water, Asian traditional drinks, chewing gum, biscuits, beer and nonpackaged ice cream. Kantar tracked sales at convenience stores, hypermarkets, supermarkets, groceries and a range of other outlets—from newsstands and restaurants to tea shops, bars, cinemas, gas stations and vending machines, all in Tier-1 and Tier-2 cities. While total out-of-home spending, per-household spending and purchase frequency all continue to grow, average selling price growth lags both the consumer price index and at-home price growth. The result is slower overall out-of-home spending growth (see Figure 12).

**Figure 12:** While out-of-home purchase frequency continues to grow, price growth lags both the consumer price index and at-home price growth, resulting in slower overall out-of-home spending growth



Note: Based on food and beverage spending in Tier-1 and Tier-2 cities for 22 FMCG categories: packaged water, Asian traditional drinks and ready-to-drink (RTD) tea, juice, carbonated soft drinks, RTD coffee, milk tea, functional drinks, non-RTD (on-premise) drinks, biscuits, chocolate, chewing gum, candy, bubble gum, mints, throat drops, salty snacks, beer, yogurt, milk, soybean milk, packaged ice cream and nonpackaged (on-premise) ice cream  
Sources: Kantar Worldpanel; National Bureau of Statistics of China; Bain & Company

What is behind the stagnant ASP growth for out-of-home sales? The main cause is a more competitive environment for food and beverage categories. There is now heavy competition from New Retail players, for example, and from popular online-to-offline (O2O) food delivery platforms like Meituan and Ele.me, which have heavily promoted their services by offering coupons and discounts. In addition, leading coffee and tea chains have upped their game in delivery of food and beverage products.

However, our research determined that convenience and grocery stores still have great potential to grow out-of-home sales in 10 food and beverage categories: beer, packaged water, RTD tea, juice, CSD, biscuits, chewing gum, chocolate, candy and yogurt. Out-of-home sales represent 88% of those categories' total sales in convenience stores and nearly 80% in grocery stores. Further evidence of their promise: In Tier-1 and Tier-2 cities, convenience store sales of goods for out-of-home consumption jumped by an annual 17%, purchase volume increased 12% and average selling prices rose 5%—outperforming sales of goods for at-home consumption in all three measures. Consider that out-of-home sales of chewing gum, candy and chocolate grew by an average 20% annually in convenience stores and 19% in groceries from 2016 to 2018, in contrast with negative growth in those categories for at-home consumption.

**New hope for offline stores.** There is good news for offline stores. While offline channels continued to lose share to online in 2018, the pace of the loss is decelerating. Let's look at each channel one by one.

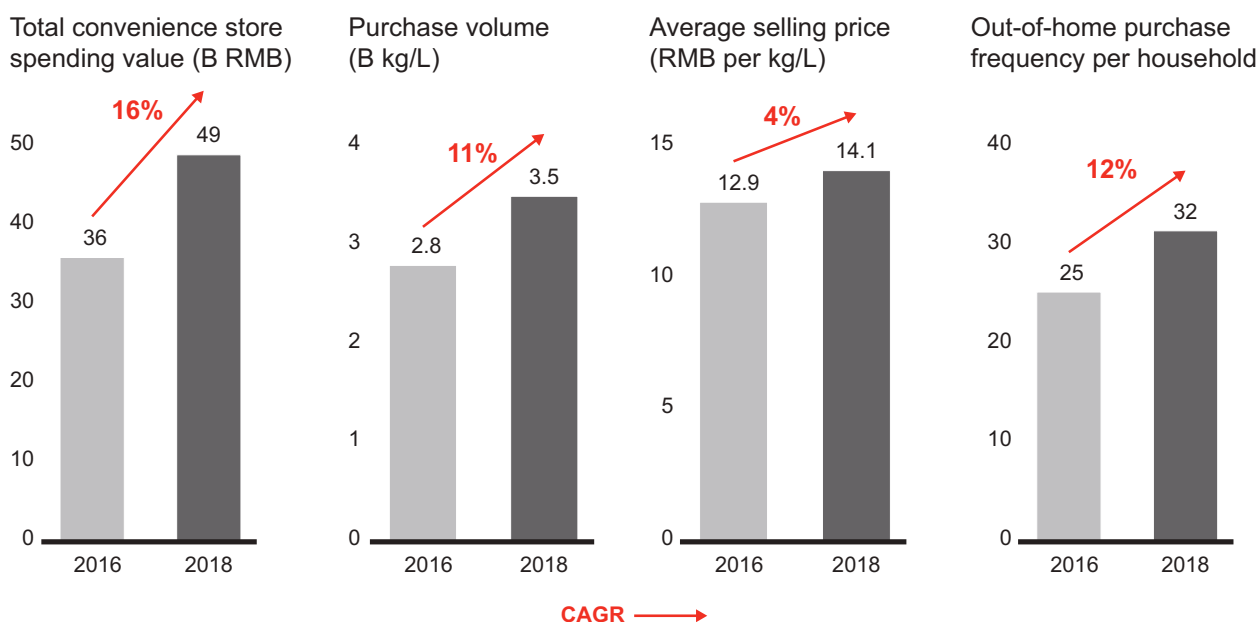
**Hypermarkets.** As we have seen in previous years, China's shoppers are making fewer trips to hypermarkets thanks to the growing popularity of online channels and O2O delivery. Hypermarkets' share of the urban FMCG retail market dropped from 23.6% in 2014 to 20.2% in 2018, with lower frequency, flat average volume per household and slightly declining penetration.

**Super- and minimarkets.** While super- and minimarkets may have lost share in 2018, they still achieved growth of 1.9%. They maintain their position in part because of their proximity to local neighborhoods.

**Traditional trade (groceries).** Here, too, we see signs of a turnaround. At-home consumption represents about 20% of spending in grocery stores for Tier-1 and Tier-2 cities, and while that portion of sales is dropping, the rate of decline has slowed from -5.7% for the period 2014-18 to -1.2% in 2018. However, the brighter prospects are in the share of sales for out-of-home consumption. Within traditional trade, food and beverage sales intended for out-of-home consumption have risen by 14% annually since 2016, accounting for nearly 80% of grocery spending in 2018, for the 10 food and beverage categories we focused on.

**Convenience stores.** As we noted in last year's China Shopper Reports, convenience stores remain the healthiest of offline formats. They maintain steady growth as people shop more frequently and spend more, especially for out-of-home consumption in Tier-1 and Tier-2 cities (see Figure 13).

**Figure 13:** Convenience stores maintain healthy growth in Tier-1 and Tier-2 cities, as people shop more frequently and spend more

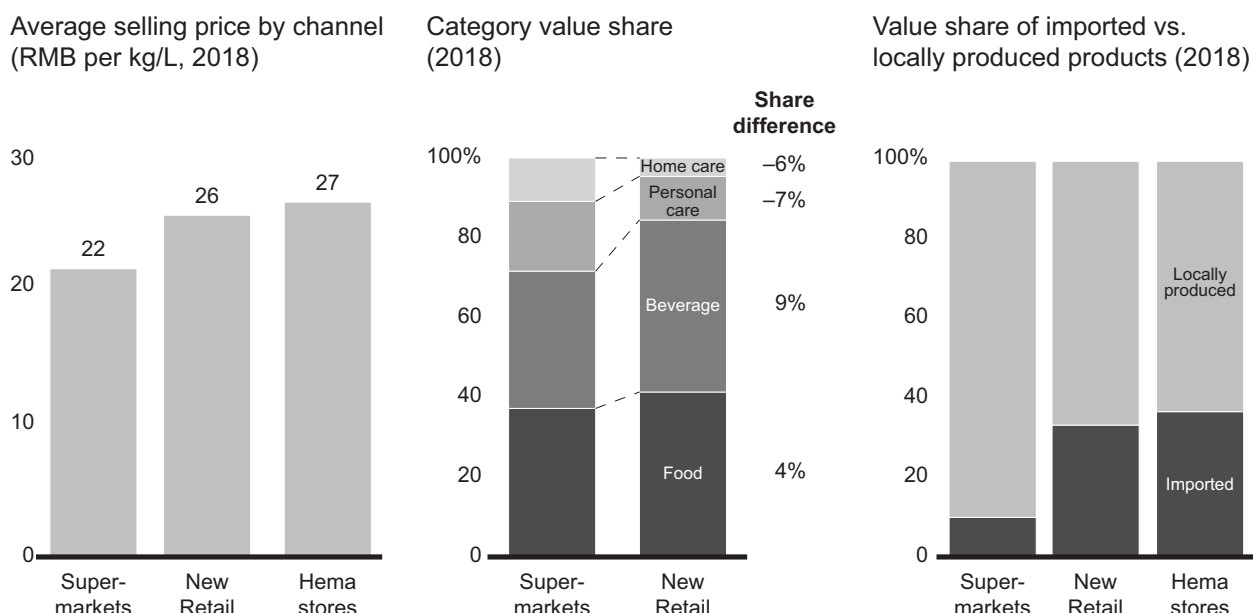


Note: Total convenience store spending includes both purchases for at-home consumption (covering total FMCG market in Tier-1 and Tier-2 cities) and purchases for out-of-home consumption (covering 22 FMCG categories in Tier-1 and Tier-2 cities)  
Sources: Kantar Worldpanel; Bain & Company

**Enter New Retail.** For the past eight years, we have tracked Chinese shoppers' behavior as they shift between offline and online channels. But the truth is the lines are quickly blurring. Online no longer means pure e-commerce, as it has since the days when it was commonly referred to as "Internet shopping." O2O platforms have emerged. Traditional online platforms like Alibaba are buying offline channels. Traditional brick-and-mortar retailers like Walmart and RT-Mart are embracing online channels. We have been reporting on this trend in its many forms, including:

- Offline retailers using e-commerce and O2O platforms to provide delivery service within three kilometers of offline outlets. Think Walmart's investment in Dada-JD Daojia and RT-Mart's partnership with Alibaba.
- The upgrading of offline retailing, including Alibaba's Lingshoutong (LST) inventory management platform and JD.com's Xintonglu (XTL).
- The New Retail format, which enables seamless integration of online and offline shopping experiences by building a retail ecosystem. Major players such as Hema, Carrefour Le Marche and Yonghui's Super Species are supermarkets where consumers can order online, shop in the store and enjoy multiple dining menus, on-site or delivered. New Retail stores devote much of their space to in-store dining and also serve as delivery hubs. Now limited to Tier-1 and Tier-2 cities, New Retail is still in the early stages of development, with 5% penetration and lower purchase

**Figure 14:** New Retail is benefiting from food and beverage sales, higher average selling prices and more imported products



Notes: New Retail includes FMCG categories only and does not include fresh food; Hema total includes both online and offline sales; offline refers to customers who shop in-store; online refers to customers who order via app and receive delivery at home; data is for Tier-1 and Tier-2 cities only  
Sources: Kantar Worldpanel; Bain & Company

frequency than traditional physical channels. However, these New Retail outlets, which cater to younger and higher-income shoppers, are benefiting from higher average selling prices and have a bigger mix of food and beverages, as well as imported products (see Figure 14).

As pure online channels see the limits of growth, we believe the tide is turning for offline channels. Physical stores will take on new roles, including the many dimensions of New Retail. The offline formats that come out on top will be those that do the best job of serving the new and constantly changing needs of Chinese consumers—offering quick delivery or investing to differentiate with fresh food and exciting ready-to-eat menus, for example.

## Winning brands: Small vs. large, local vs. foreign

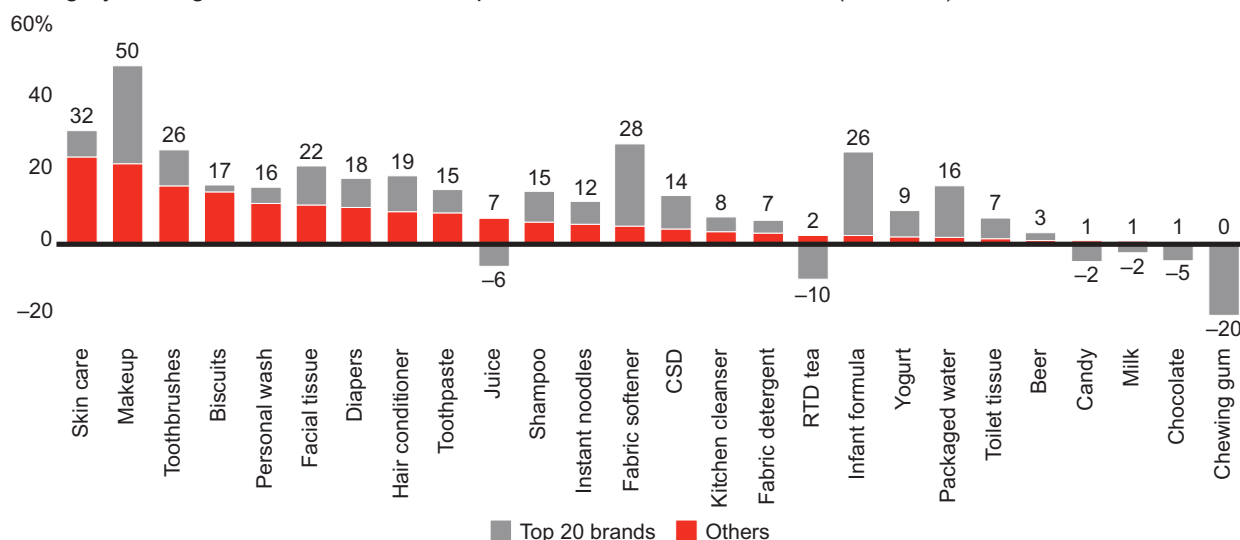
**Small brands, big challenge.** In addition to the emergence of New Retail, we analyzed another big trend with major implications. In China Shopper Report 2018, Vol. 2, *Local Insurgents Shake Up China's "Two-Speed" Market*, we showed how China's insurgent brands are taking a disproportionate share of FMCG growth. These are brands like Bliss Cake, ChaoNeng and Yunnan Baiyao—names that were not easily recognized until a few years ago.

The trend has continued this year with a vengeance. We first looked at the growth of the top 20 brands compared with smaller brands, and the picture is very telling: Across many categories, small brands account for more category value growth than their top 20 counterparts (see Figure 15). In skin

## Premium Products, Small Brands and New Retail

**Figure 15:** Across many categories, small brands account for more category value growth than their top 20 counterparts

Category value growth contribution\* of top 20 brands vs. smaller brands (2016–18)



\* Category value growth contribution (how much of a category's growth can be attributed to a specific segment) is the segment's incremental value growth between 2016 and 2018 divided by 2016 category value. This metric allows for a better comparison between categories than the compound annual growth rate, which can be skewed higher for small brands in highly concentrated categories.

Notes: Top 20 brands by revenue; chewing gum and fabric softener include only the top 11 and top 14 brands, respectively; CSD is carbonated soft drinks; RTD tea is ready-to-drink tea

Sources: Kantar Worldpanel; Bain & Company

care, for instance, the top 20 brands delivered only 9% of the category growth, vs. nearly 23% for the small brands. The situation was even more dramatic in personal wash and biscuits, where the top 20 brands generated 5% and 2% of the category growth, respectively, vs. 11% and 15% for the small brands.

We then looked more deeply into the top 20 brands, comparing the performance of the top 5 brands with the remaining 15. Over the last three years, those big, established brands have lost share in most categories—16% in diapers, 7% in RTD tea and 5% in juice, for example (see Figure 16). In fact, the top five brands have managed to gain meaningful share in only four categories: toothbrushes, milk, packaged water and makeup.

Smaller brands are the growth leaders—they grew faster than the top five brands in all categories except makeup and packaged water. Small brands have many things in their favor: They are adept at serving an unmet consumer need, they are often better skilled than their larger counterparts at digital marketing and social media, and many have asset-light business models that give them an edge over well-established consumer goods companies.

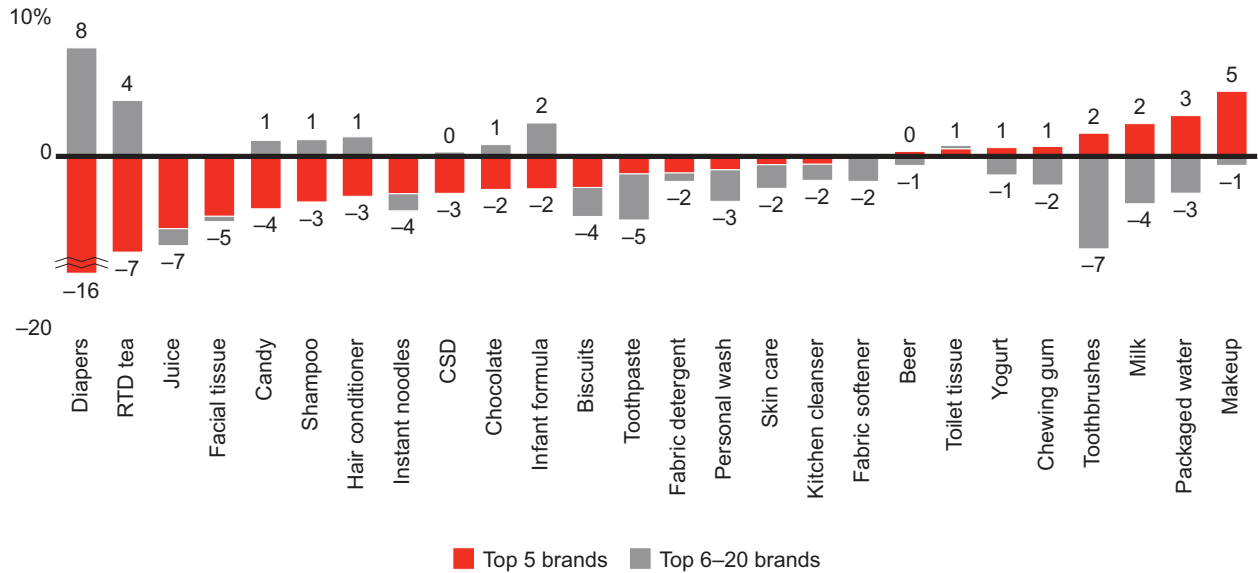
The fragmentation observed in most categories, with smaller insurgent brands gaining share against the top five brands, can be partially explained by increasing “repertoire” behavior among Chinese consumers (see Figure 17). We looked at four categories in detail: makeup, biscuits, milk and infant formula, which are representative of the repertoire-loyalist spectrum<sup>8</sup> and the low-high e-commerce penetration dimension. The first observation is that all four categories are more repertoire today than they were two years



Premium Products, Small Brands and New Retail

**Figure 16:** Over the last three years, top 5 brands lost share in most categories

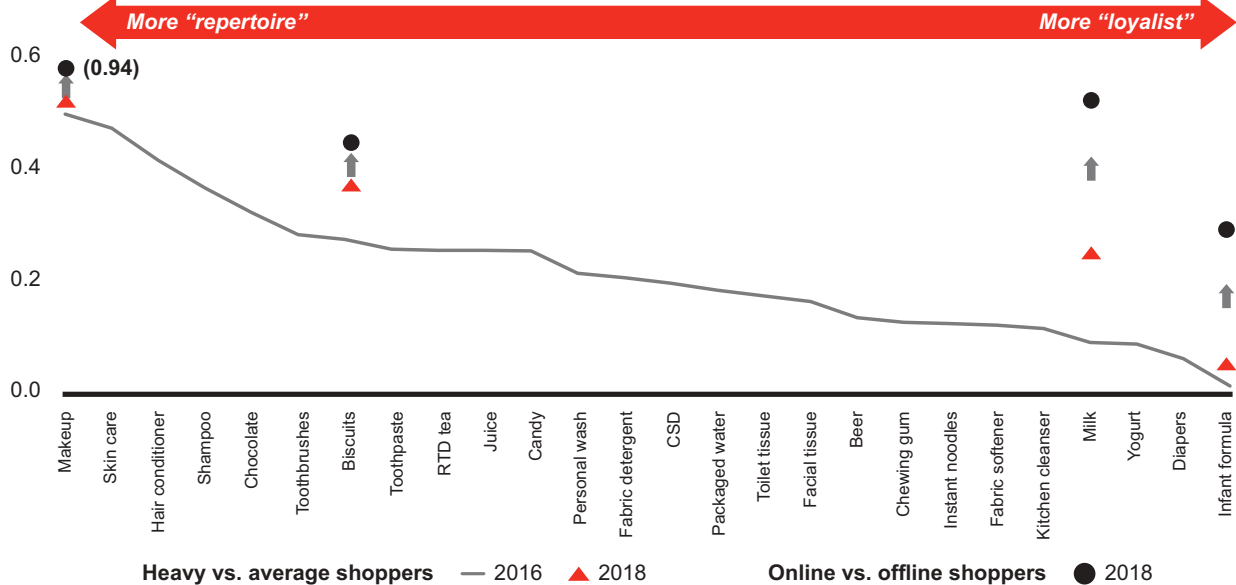
Share gain/loss of top 5 vs. top 6–20 brands (2016–18)



Notes: Chewing gum and fabric softener include only the top 11 and top 14 brands, respectively; CSD is carbonated soft drinks; RTD tea is ready-to-drink tea  
Sources: Kantar Worldpanel; Bain & Company

**Figure 17:** When they shop more, online shoppers tend to choose different brands

Slope of number of brands purchased vs. purchase frequency (2016–18)



Notes: Heavy shoppers are the top 20% most-frequent purchasers in a category; online shoppers are those who have made at least one online purchase; offline shoppers are those who have never made an online purchase; CSD is carbonated soft drinks; RTD tea is ready-to-drink tea  
Sources: Kantar Worldpanel; Bain & Company

ago. Second, online consumers demonstrate much more pronounced repertoire behavior than offline consumers. As consumers move more and more online, their repertoire behavior will increase.

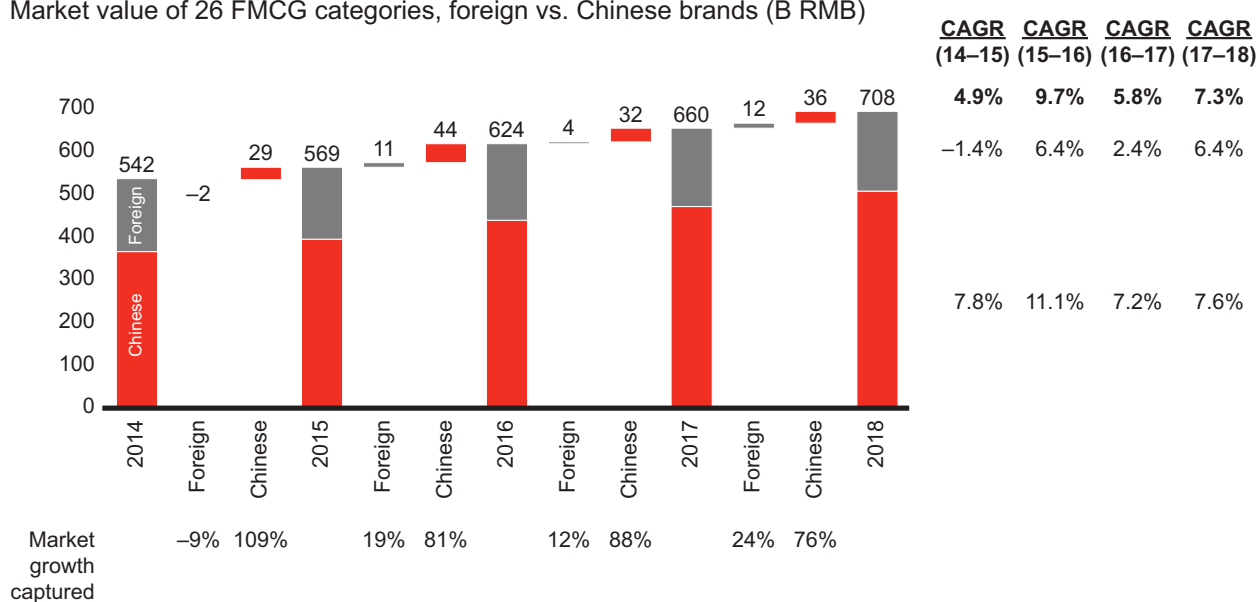
Against this backdrop, whether to focus on growing big brands or on building a portfolio of different brands to serve different segments is a question that nags at every FMCG executive. It's a decision that sometimes calls for a major strategic transformation; billion-dollar brands are vastly different animals than \$25 million brands, requiring significantly different management approaches and operating models.

**The foreign vs. local battle continues.** As we have seen every year, local players continued to gain share over foreign competitors on an aggregate basis. Chinese brands have grown by 15% since 2016, contributing 76% of market growth in 2018 (see Figure 18). By comparison, foreign brands grew more slowly—by 9% since 2016—and contributed 24% of last year's market growth. The encouraging news for foreign brands: Despite being outpaced by domestic companies, that 24% share of market growth is actually double the rate of 2017. Foreign brands are learning what it takes to win in China. It requires keeping pace with the market's rapid changes and a “4D” approach: design for China, decide in China, deliver at China speed and digitalize the China business (see the Bain Brief “Consumer Products: Now's the Time to Double Down on China”).

Truth is, local and foreign brands alike can discover ways to win. In the toothbrush category, for example, Philips and Oral-B grew more than three times their category average by investing to innovate electric toothbrushes and with a focus on online channels, which account for 60% of those brands'

**Figure 18:** Chinese players have more than 70% market share and contributed 76% of market growth; foreign brands also performed well in 2018

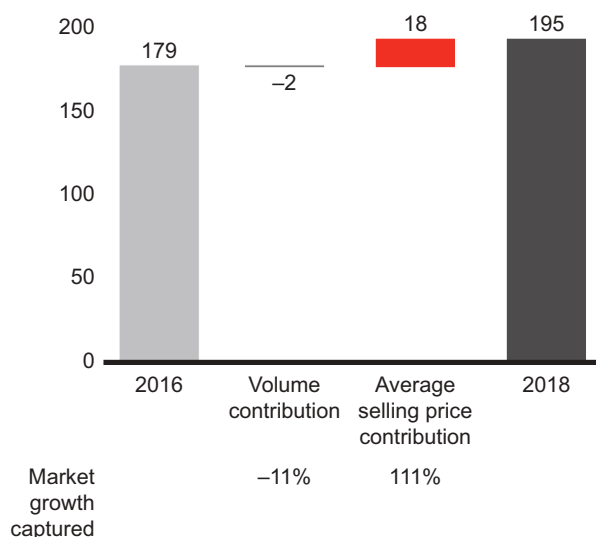
Market value of 26 FMCG categories, foreign vs. Chinese brands (B RMB)



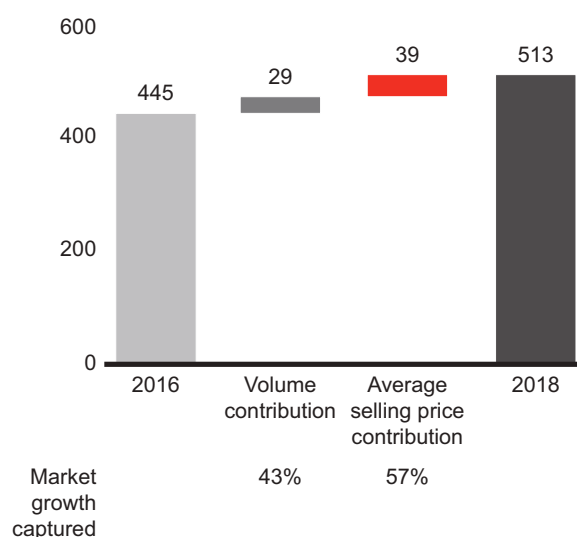
Notes: Foreign brands based on Kantar's top-performing brands in all 26 FMCG categories; brands categorized as foreign or Chinese according to the largest shareholder; for mergers and acquisitions, the brand changes grouping three years after the deal is completed  
Sources: Kantar Worldpanel; Bain & Company

**Figure 19:** Premiumization is a more important growth driver for foreign brands than it is for Chinese brands

Value of foreign brands (B RMB)



Value of Chinese brands (B RMB)



Notes: Foreign brands based on Kantar's top-performing brands in all 26 FMCG categories; brands are categorized as foreign or Chinese according to the largest shareholder; for mergers and acquisitions, the brand changes grouping three years after the deal is completed; volume contribution is calculated as volume change between 2016 and 2018 multiplied by 2016 average selling price; average selling price contribution calculated as total value growth minus volume contribution  
Sources: Kantar Worldpanel; Bain & Company

sales. Among local companies, toothpaste brands like Yunnan Baiyao and Pien Tze Huang have grown twice as fast as the category average by featuring new products that contain traditional Chinese medicine ingredients.

All of these companies—foreign and local—have received a message that could serve as a mantra for success with China's shoppers: Premiumization can be a key to growth (see Figure 19). However, Chinese brands demonstrate the importance of having a growth model that is more evenly balanced between volume and premiumization.

## Implications for brands and retailers

**How brands can win.** The three key implications for brands that we mentioned last year still hold true:

- Take advantage of channel dynamics, grow with the winning channels and anticipate retailers' consolidation;
- Develop high-value and personalized products to make the most of the premiumization trend; and
- Become a data-driven, consumer-centric organization by collaborating with platforms but also by developing your own set of consumer data.

This year we add a fourth important implication based on the success of insurgent brands: Develop a portfolio of brands to grow overall share in a category, taking advantage of the fragmentation of consumer needs and shoppers' thirst for innovations.

**How retailers can win.** The acceleration of New Retail presents opportunities for retailers to transition from today's mass-oriented, offline approach to tomorrow's seamless, multichannel world of shopping. Physical stores have a future, but offline retailers need to refine their moves to play in this new environment. Specifically, they'll need to:

- Redesign store portfolios in the New Retail format;
- Make the store experience more attractive by leveraging new technologies like augmented reality; and
- Digitalize operations to deliver a seamless experience to consumers, whether they buy online or offline, and start to monetize consumer data for better cooperation with brands.

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<sup>8</sup> Bain research shows that consumer behavior ranges between two extreme types: loyalist and repertoire. Consumers demonstrate loyalist behavior when they repeatedly buy one brand for a specific need or occasion. In contrast, consumers exhibit repertoire behavior when they tend to choose different brands for the same occasion or need. Most people display both loyalist and repertoire behaviors, depending on the category they are buying.

Premium Products, Small Brands and New Retail





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