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China's New Consumer Brand Report 2019 & Top 100 Brand List

2019中国新消费品牌研究报告及TOP100榜单

October 2019

EqualOcean.com

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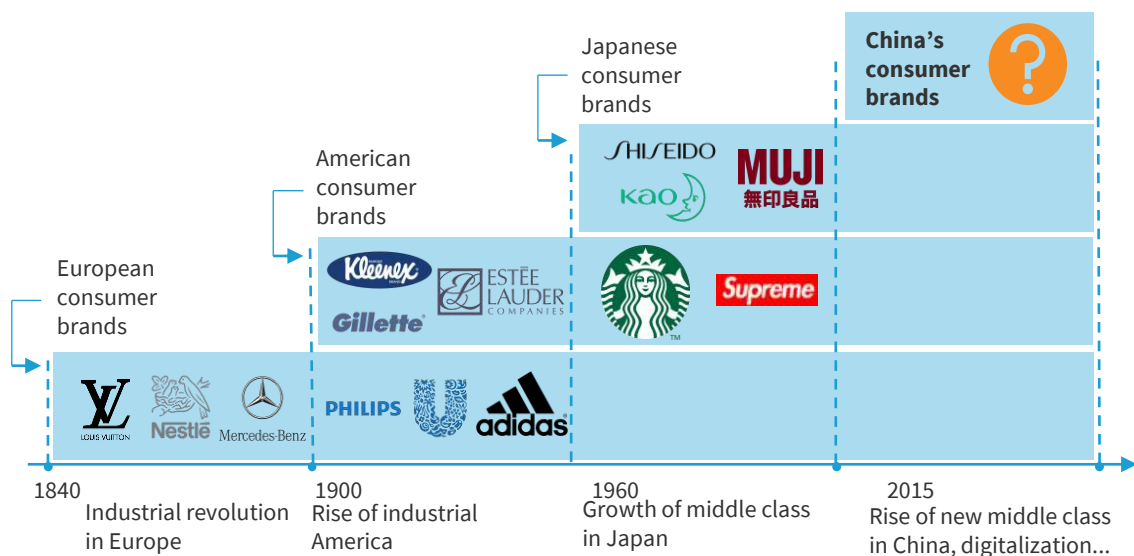
Grasp it – the foreseeable big bang in China's consumer brands

The wealth of Chinese consumers is changing rapidly, despite the 'new normal' stage of the country's economy and the geopolitical uncertainties. Consumer-facing companies should show keenness for this market in order to power their growth over the coming decades.

The development history of the world's famous consumer brands has repeated itself – but varies from region to region. From both a macroeconomic and 'cultural confidence' perspective, today's China resembles Japan in many aspects from the 1970s to the 1980s. Only the country now boasts a much greater middle-class population than anywhere else in the world and expects an unprecedented wave to come in the consumer market.

This report will unveil the factors underpinning the unstoppable trend of consumer upgrading in China and will also showcase of the TOP 100 new consumer brands^[1] list, with a special look at trailblazing cases in the China's diverse fast-growing market.

Exhibit 1: Global consumer brands development timeline



Source: AliResearch

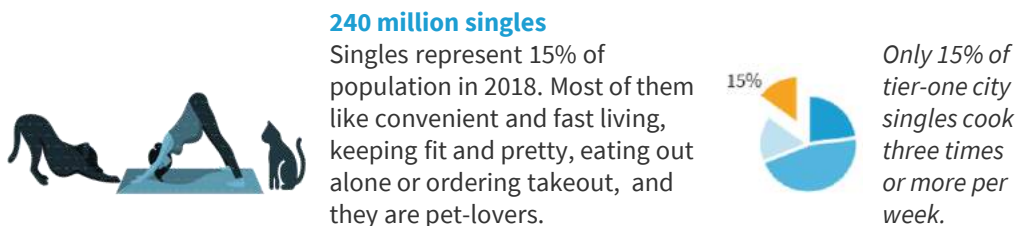
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[1] The TOP 100 new consumer brands are selected on three basic criteria are illustrated on P19.

Know it – the features of future Chinese consumers

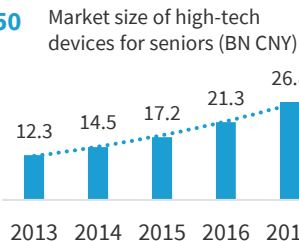
An understanding of China's changing demographics and the impact of these changes on the profiles of consumers helps to identify some key trends in consumption patterns likely to follow in succeeding decades. Four types of new consumers – middle-class, singles, seniors and generation Z^[1] – are selected as representative of the future. However, the diversification of population, along with geographic and Internet clusters, will eventually generate a much more complex matrix of consumer types – such as small-town youth, urban middle-class and so on – that will pose both opportunities and challenges for brand merchants.

Exhibit 2: Three main types of future consumers in China



1/3 of the population will be over 60 by 2050

Seniors are wealthier and have stronger consumer awareness. At the same time, information technology and high-tech medical care companies are becoming the main driver of senior care industry.



70% of them are happier than their parents

378 million Gen Z

Affluent in life and well-educated, Gen Z are the main consumer force of China. They are more diverse, progressive, rational, global-minded and patriotic. Most importantly, they are digital natives.

Source: EqualOcean analysis

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Think it – implications for the future

New technologies have been making the time varying trends more exciting. The implications for both companies and investors are crucial for finding solutions to build stronger brands in the consumer market in China. A brand's positioning, personalization, customization, digitalization and experience-orientation are all areas where future revolutions will take place.

[1] The consumer features is not selected from a categorization based of MECE, but a cross-analysis on consumption types and branding logic.

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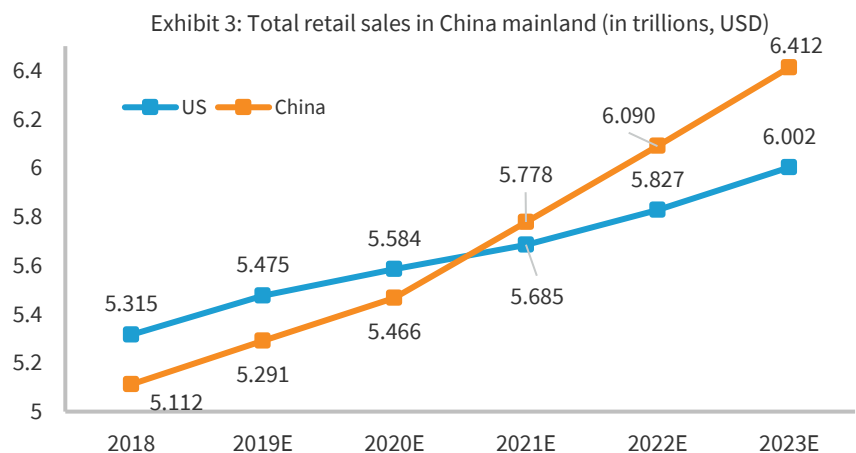
Factors Shaping China's Consumer Market

The macro context of China

At the 19th National Congress of the Communist Party of China (CPC) in October 2017, China's leadership announced that the country had entered a new stage of development. One of the priorities stated is to transform into a society that fosters innovation while improving people's well-being. President Xi Jinping remarked that the government will improve systems and mechanisms for stimulating consumer spending and will leverage the fundamental role of consumption in promoting economic growth.

Facing the ongoing trade turmoil with the United States and a slowdown in the economy, China is looking increasingly inward to domestic consumption to counter the downside pressure on the growth of manufacturing activity, car sales, exports and gross domestic product. In the quarterly economic meeting of China's top leadership, chaired by President Xi on July 30, 2019, the Politburo rejected the use of the large-scale stimulus employed in 2008 or the idea of easing restrictions on the housing market to boost activity. Instead, Xi urged officials to raise their "anxiety awareness" and to turn a "crisis into opportunity" by continuing targeted support and reliance on consumer spending.

The consumer market, from both the supply end and the demand end, has been elevated to the level of national development strategy to bear the brunt of all the negative indicators.¹

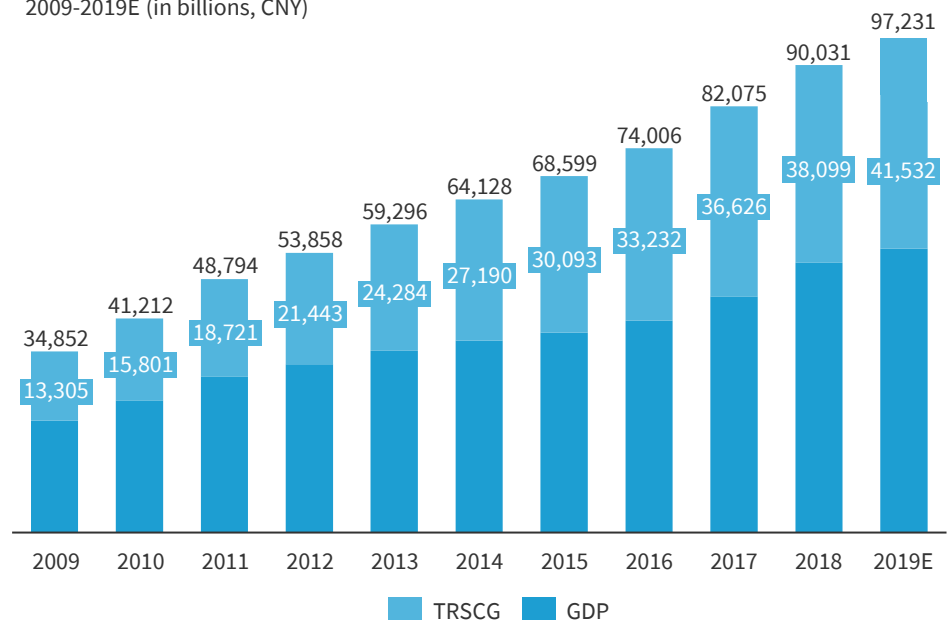


Source: eMarketer

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Even with the economic headwinds that were escalated by the trade war, **China is still expected to overtake its rival and become the world's largest retail market (see Exhibit 2) in the coming three years.** Based on a report from eMarketer, China and the US currently represent 21.1% and 21.9% share of the global retail market respectively, while China has an estimated retail sales growth rate double that of the US.²

Exhibit 4: Total retail sales of consumer goods and gross domestic product (GDP) in China, 2009-2019E (in billions, CNY)



Source: National Bureau of Statistics

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In addition to mixed private estimates, the National Bureau of Statistics of China announced that the total retail sales of consumer goods (TRSCG, a major indicator of retail markets) reached CNY 19.5 trillion (USD 2.87 trillion) in the first half of 2019, with an increase rate of 8.4%, higher than previous projections. The TRSCG, which accounted for more than 43% of GDP in the second quarter of 2019, is the stabilizer of China's economic growth.

Government support on domestic brand and the consumption upgrade

As China has entered a 'new normal' stage of economic development, overseas consumption continues to rise. According to the United Nations World Tourism Organization, Chinese outbound tourism expenditure surged from USD 13 billion in 2000 to a staggering USD 258 billion in 2017.³ The National Bureau of Statistics also reported that, in 2018, overseas consumption represented 2.2% of China's GDP and 5% of TRSCG.

Encouraging overseas consumption is of great benefit to promoting the balance of international trade and reducing foreign trade frictions. However, considering the current situation of China's economy, ensuring stable growth is an imminent and important task. In order to open up new spaces for drivers of development, the 13th Five-Year Plan released by Communist Party of China on March 2016 clearly points out that the government will actively work to encourage those who commonly choose to shop overseas to buy domestic products.

Policies have been made intensively since 2018 to attract overseas consumption to domestic spending. For example: cutting taxes for imported goods, raising purchasing quotas for cross-border e-commerce platforms and improving the distribution of duty-free shops across major tourist destination cities and developing international consumption centers have all played roles in the drive.

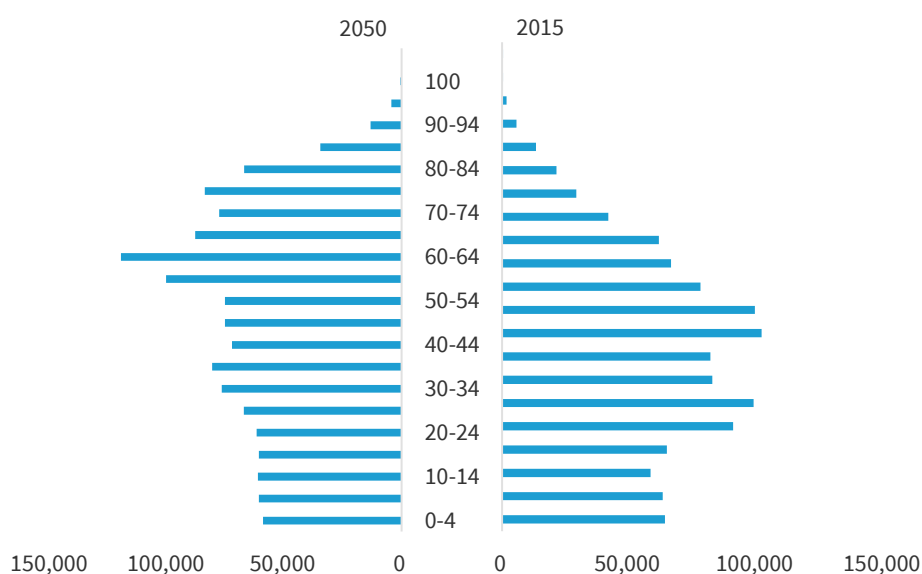
More importantly, the return of overseas consumption will push the domestic consumer market to upgrade. Increasing variety, improving quality and fostering brands are crucial for the consumer market to promote the upgrading of product supply structure, assist the rise of the domestic market and brands amid the new normal.

The Party Central Committee and the State Council have attached great importance to brand development. On May 10, 2014, President Xi proposed to "promote the transformation from Made in China to Created in China, from China Speed to China Quality, and from Chinese Product to Chinese Brand". On April 24, 2017, the State Council approved the establishment of 'China Brand Day' on May 10th every year.

Demographic shift

Another significant factor that affects the consumer market and brands is a slow variable – demographic shift. By applying the Leslie Model, a population forecasting model based on birth and death rate, we can deduct the demographic structure for the decade ahead. EqualOcean adopted the estimates of Zhongtai Security⁴ and focused on three demographic trends that will contribute most to influencing consumption in China.

Exhibit 5: 2015 & 2050 population distribution in China (in thousands)



Source: National Bureau of Statistics

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First, China will become a deep aging society in two years.

According to Zhongtai Security, when a country or region has more than 7% of the population aged 65 or over, it means entering an aging society; reaching 14% is a deep aging society; exceeding 21% is a super aging society.

China is expected to become a deep aging society by 2021 and the population will continue greying. By 2050, over one third of the population will be people over 60 years old.

Challenges coexist with opportunities. The Japanese government, a forerunner in tackling its demographic time bomb, is picking up on aging and technology changes to turn a negative into a positive and shed light on the consumption opportunities among elders.

Second, less newborns and a shrinking population

To help address the aging issue in China, the universal two-child policy was proposed in October 2015. Nonetheless, the incentives are not good enough to engineer another baby boom akin to the one that happened three decades ago. In 2018, newborns in China numbered 15.23 million⁵, a drastic decrease by 2 million compared to the previous year. The birth rate of 10.94% hit a record low since 1949. Demographers estimate the number of babies born in 2019 will slump to 14 million; later the downward trend of birthrate will be sustained and the number of the newborn will fall under

Third, most skewed sex ratio generates more singles

The traditional preference for boys in China has encouraged selective abortions with the result of a serious imbalance of sex at birth. The ratio peaked in 2004 when every 100 girls were born for 121 boys. Though the imbalance declined after, the sex ratio stands over 1.1, high than the normal range from 1.02 to 1.07.

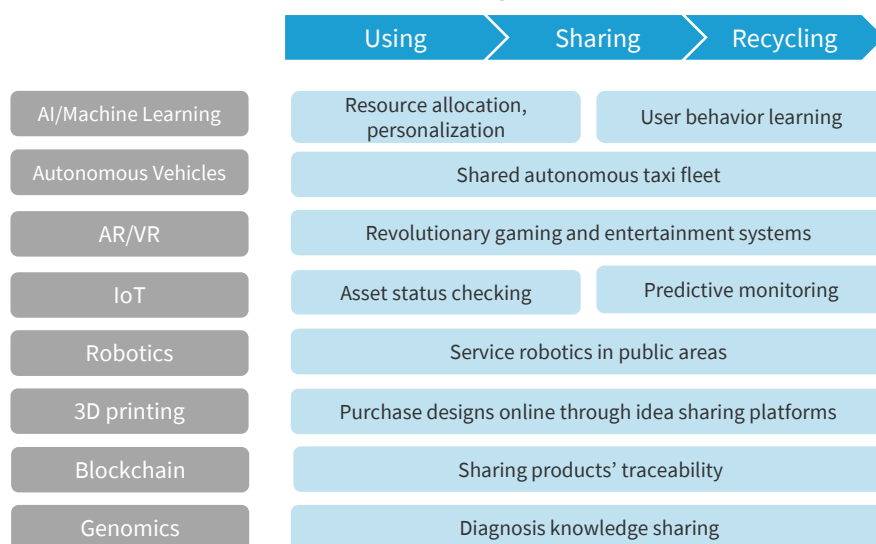
But that might not be the whole picture. Due to the one-child policy, some families who had a girl may hide her from the authorities, only to be included later when she grew older. Therefore, the skewed sex ratio caused 30 to 40 million more males than females at marriage age. With this discrepancy, plus the millennials' no-rush attitude towards marriage, the number of single people in China reached 240 million in 2018 or triple the population of the UK.

Technology innovation

The consumer market is transforming rapidly through the game-changing technologies sometimes called the 'Fourth Industrial Revolution'. According to a World Economic Forum (WEF) Report⁶ on consumer markets, to successfully navigate through the changes, a premium will be placed on innovation, the willingness of organizations to disrupt themselves, a quest for active collaboration and a commitment to advance inclusive growth strategies.

The WEF report stated that China will leapfrog from being a participant to a leader in technological innovation via three factors: 1) a strong technological infrastructure; 2) a supportive policy environment and active investments in leading-edge technologies; and 3) the transition of domestic companies from 'copier' to 'innovator'. While technologies will affect the consumption value chain from production to distribution, retail and finally to consumption, we focus on the consumer end in this report. Below shows how technological applications will affect consumer behavior and needs. (It turns out that future consumers will 'want it all'.)

Exhibit 6: Disruptive technologies on consumer end



Source: World Economic Forum

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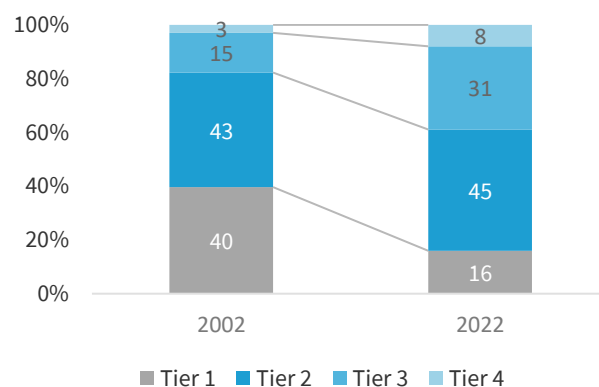
Technologies will create tremendous implications for companies by giving consumers more choices, convenience and better experiences thanks to the new models of consumption. The new technologies will create powerful ecosystems around consumer data as well as major potential issues in such areas as privacy, inclusion and sustainability.

Features of China's New Consumers

The explosive middle-class in 'new tier-one' cities

Over the past several decades, China's eye-catching development has lifted hundreds of millions of people out of poverty and resulted in a burgeoning middle class. According to the McKinsey quarterly report, 'Meet the Chinese consumer 2020', the household income of USD 16,000–USD 34,000 will become the mainstream, at a percentage of 51% in urban cities, a huge jump from only 6% in 2010. Moreover, the expansion of middle class will be stronger in smaller, inland cities than in the coastal tier-one cities, making the lower-tier cities more appealing to consumer-facing companies.⁷

Exhibit 7: Share of middle-class by type of city



Source: McKinsey & Company

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Beneath the middle-class, there are significant shifts in consumption dynamics; for instance, the once practical and frugal Chinese shoppers are willing to pay a premium for quality and brand. **The historically pragmatic purchase habits are turning to more discretionary spending**, which is estimated to reach USD 4.4 trillion by 2020.⁸ Emotional benefits also became one of the key buying factors. Despite the saying of 'consumption downgrade', the reality is that an increasing percentage of Chinese middle-class buyers believe in the brand and are willing to pay for a healthier meal, sophisticated apparel and a better lifestyle.

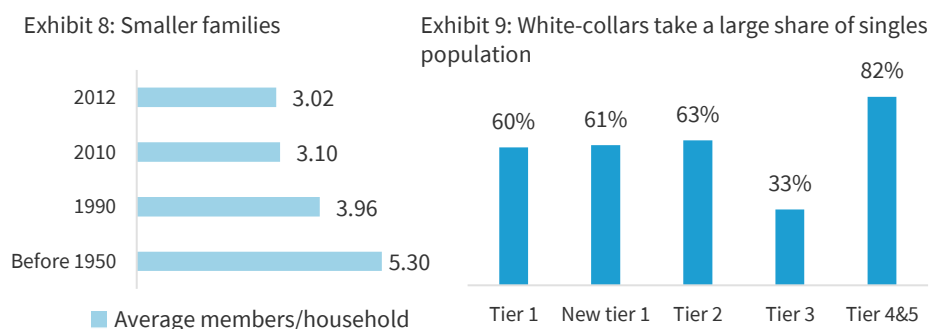
Representative brand



Singles economy

The recent data from Zhenai.com⁹ unveiled that the number of single adults in China reached 240 million in 2019, accounting for 15% of the population. Among them, nearly half were between the ages of 20 and 29, with many citing that it was their personal choice to remain single. This ever-increasing group has spawned the growth of China's 'singles economy'.

According to the 'Chinese Family Development Report' released by the National Health and Family Planning Commission, families are getting smaller, with an average of 3.02 people per household in 2014. Small-sized families of one to two members have increased to count for 40% of all families, double the number of a decade ago. Moreover, data released by e-commerce giant Alibaba in 2016 shows that more than half of the country's single men and women have monthly disposable income which is twice as much as the average. Thus, the swelling singleton segment forms a consumption trend around convenience, self-entertainment, spiritual needs and self-improvement, as well as yielding opportunities for tourism, the fitness market, beauty industry, small home appliances, the pet industry and vocational education.¹⁰



Source: China Family Development Report & Sinolink Security

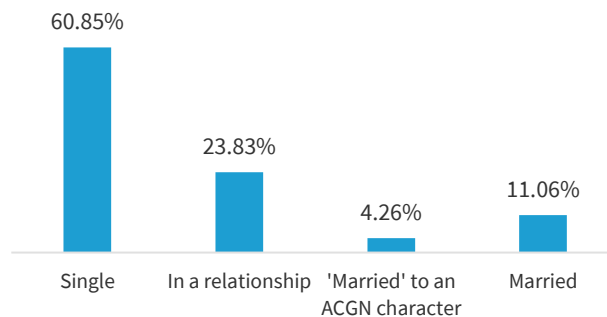
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Singles are more willing to pay for convenience. With over 60% of singles being white-collar workers, free spending is given in exchange for free time and space. They tend to rely more on online shopping and community-based stores, they start to receive more attentive service in restaurants with seats for singles, one-person karaoke booths and apartment designed for one.

Fast foods such as self-heating hot pot and rice, smaller red wine, mini-fridge selections and so on are getting momentum with sales at least tripling that of previous year. The sales of mini-microwaves and mini-washers surged 973% and 630% over the previous year's performance in the Alibaba Singles Day 2018.

And of course singles sometimes feel lonely, so they turn to fluffy pets for comfort, fulfillment and again, for convenience. Moreover, video games remain one of the mainstream cultures for singles. Their social lives can be easily connected by video games and they will naturally watch more streaming that contains video game content and ACGN culture.

Exhibit 10: Marriage status of ACGN culture fans



Source: Sinolink Securities

EqualOcean.com

Moreover, singles spend to please no one but themselves. They pay more attention to their beauty, inside and outside, promoting the skincare, cosmetic markets as well as tourism and vocational education. For the beauty industry the turnaround has been an invasion of male consumers, especially those who were born after the 1995s.

Representative brand



MiniJ



Wanpy



Facial Joy
FacialJoy



STYLE UP
LOHO



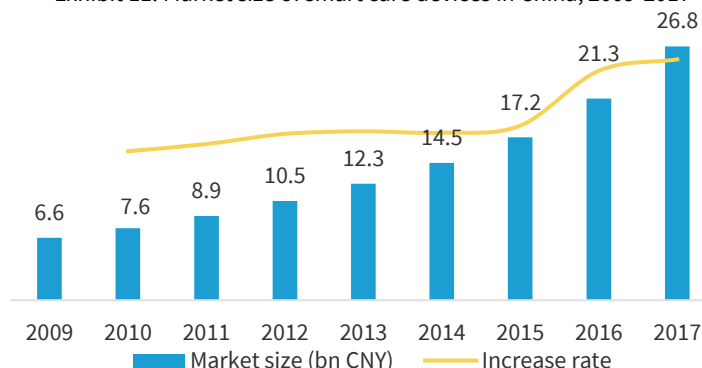
Zihaiguo

Silver Economy

China will become a deep aging society by 2021 and the population will continue greying by 2050, by which time over one third of the population will be people over 60 years old.¹¹ Facing these aging challenges, the 12th Five-Year Plan (2011-2015) points out that the government will actively work to establish a multilevel elderly care service system called 9073, meaning 90% of the elderly populace will receive at-home care, 7% supported by communities with supplementary care for 3% by elderly care institutions. Compared with the current situation, 96% of elders still receive at-home care and only 1% can reach community service. The lack of manpower, funding and service has posed great challenges for community-based services. Moreover, China's filial piety tradition made at-home care the major solution for looking after the elderly.

Therefore, the large number of at-home elderly people have produced and will keep on generating huge demand for domestic care products and smart devices in the coming five to ten years. Meanwhile, information and healthcare technology have become the main force of the smart care sector. Of the 53 smart care companies^[1] in a list released by the Ministry of Industry and Information Technology in 2017, more than 60% are tech-driven companies associated with 5G technology, AI and IoT, helping to accelerate the application of at-home smart care.

Exhibit 11: Market size of smart care devices in China, 2009-2017



Source: GF Securities

EqualOcean.com

Compared with Germany and Japan, who have 21% and 27% of their populations now over 65 years old respectively, China is better off for the moment with

[1] List of 53 smart care companies: <http://www.mtmt.com.cn/news/newsDetail-19-8346.html>

an 11% senior population. Nevertheless, how Japan and Germany cope with the challenges will become a reference for China as she faces demographic time bombs in the future. Below is the product list of some elderly care devices.

Exhibit 12: Elderly care products

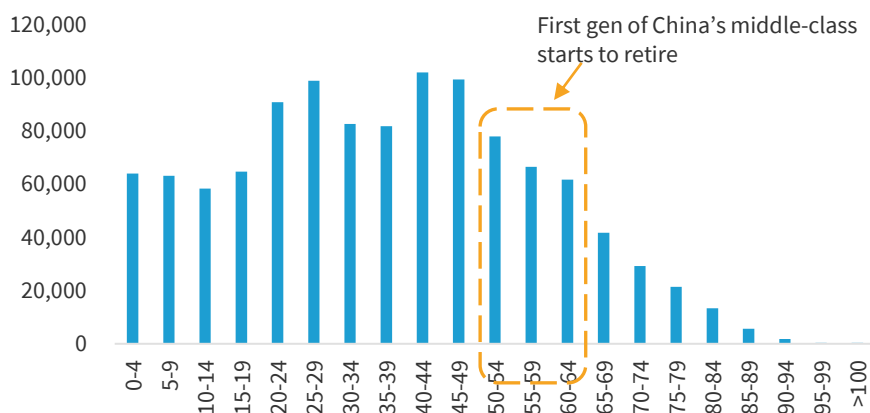
Categories	Products
Household aids	Stander's Security Pole & Curve Grab Bar, Bedside Shower, Bed Pull Up.
Smart care devices	Telephony devices, Wearable Electronics, Smart Household Sensor.
Caregiver devices	Hearing-aid, Massage Chair, Oxygenerator, Smart Monitor & Alarm.
Mobility aids	Three-wheel travel scooter, Walking Aid, Wheelchair, Car Transfer Assist.

Source: Public Information

EqualOcean.com

Besides elder care products, people have long overlooked the fact that seniors are essentially consumers, even some of the most promising ones. The first generation of the country's middle-class are now in their 50s and 60s; this group of over 200 million people have accumulated considerable wealth, possess consumer awareness and more importantly, identify with the power of brands, especially after China's accession to WTO in 2001. After retirement, these well-off people will be the future biggest drivers of the senior markets. They've got plenty of time to travel, also pay great attention to Yang Sheng (nourishing life) and are willing to spend money on self improvement. Thus, skincare, apparel & accessories and health products all hint great potential as well. Nonetheless, the primary brands for seniors are yet to come.

Exhibit 13: Population distribution in different age, 2015



Source: GF Securities

EqualOcean.com

Generation Z in China is fueled by an increased sense of security and optimism for the future

Millennials are not off-the-table, but a new generation has arrived. Roughly born between 1995 and 2010, this group of 'kids' is considered to be the main consumption force of China – Generation Z.

Due to the one-child policy launched in 1980, over 378 million Gen Z consumers in China grew up as the only child and were more likely to be brought up affluently, well-educated and with generous financial support. Having grown up as the focus of the family, **they tend to have a strong desire to stand out and feel unique. They attend more to self-recognition and experience through consumption than other factors.** According to OC&C, almost a fifth of Gen Z strongly agree that they would rather spend money on experiences than products.¹² The activity is not just about consuming but to have a better understanding of themselves and express their attitude. For example, Lolita dresses and Hanfu gear (the traditional dress of China's Han people with wide sleeves, crossed collars and long robes) – are both representative of ACGN culture (an abbreviation of "Anime, Comic, Games and novel", used in some subcultures of Greater China) and have become carriers of uniqueness for Gen Z.

Exhibit 14: Increase rate for Tmall Global Double 11 participants

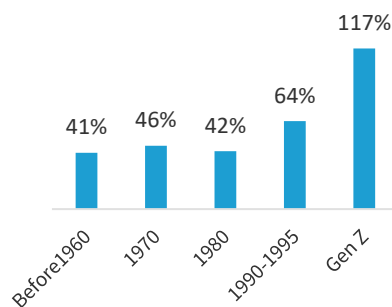
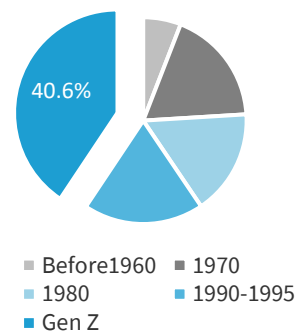


Exhibit 15: ACGN fans distribution



Source: AliResearch

EqualOcean.com

Witnessing China's fast-growing economy and stronger impact worldwide, **they are global-minded and patriotic.** Guochao (国潮), referring to the rise of Chinese domestic brands, is largely backed by Chinese Gen Z, who are proud of Chinese culture and heritage. The top 10 search entries of Chinese elements, such as Peking Opera, Suzhou embroidery and the Imperial Palace, accumulated 12.6 billion entries on Alibaba's e-commerce platform in 2018.

What's more, revenues of items under the search category of National Treasure increased 560% over last year. Traditional Chinese brands such as Feiyue (飞跃, a sport shoe brand), Yongjiu (永久牌, a bicycle brand), Tong Ren Tang (同仁堂, traditional Chinese pharmaceutical company), Dabaitu (大白兔, a creamy candy brand) and so on are seeing a resurgence thanks to Gen Z's love of retro heritage brands.

Most importantly, Gen Z are digital natives. Largely exposed to the Internet, their social networks are more easily built online by hobbies and interests.

China's Gen Z is the first Chinese generation to be born in a fully digital era. They are an extremely tech-savvy crowd, willing to share their feelings and experiences in forms of online reviews, blog posts and other means of self-expression. Compared to their Western counterparts who prefer to limit social media interaction to people they know in real life, Chinese Gen Z is more likely to make social media introductions. This suggests that information sharing extends even further beyond their immediate circles for Chinese Gen Zers, posing an immense marketing potential if leveraged appropriately.

On the other hand, **they are under the influence of friends, celebrities, bloggers, etc.** Take RED (小红书) and DU (毒App) for example, the two social-media apps that have flooded Gen Z with their user-generated content (UGC). These two platforms, which focus heavily on building trust and reliability between platforms and consumers, have attracted both domestic and global brands which are growing in a big way. International brands like Chanel, Gucci and Dior, and Chinese domestic brands such as Perfect Diary and Yuanqisenlin are beneficiaries of Gen Z's prolific interactions on social media.

Representative brand



HEYTEA



Perfect Diary



White Rabbit



Feiyue

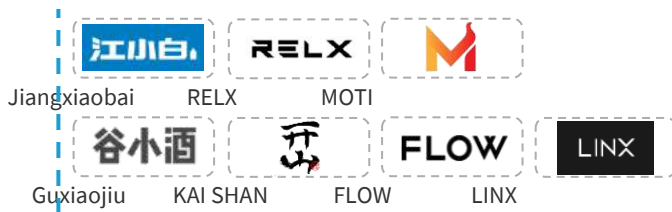
RELX

List of TOP 100 New Consumer Brands

Pet



Wine & tobacco



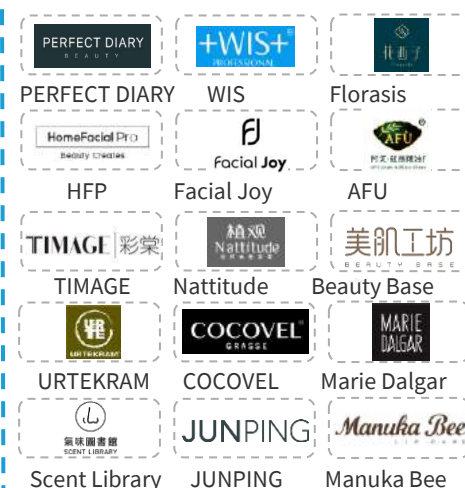
Food & beverage



Mother & baby



Beauty



Apparel & accessory



Home appliances



Houseware & lifestyle



Selecting criteria

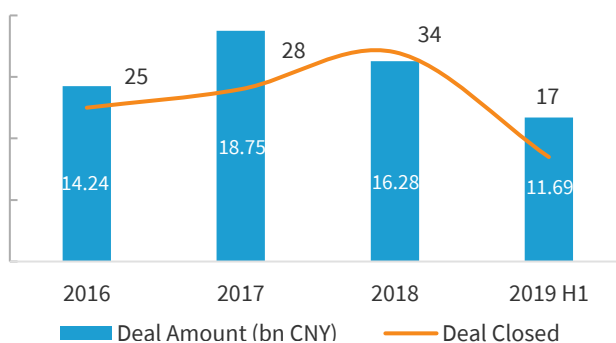
The TOP 100 new consumer brands are selected according to three basic criteria:

- 1. Recently founded:** this report selects China's new consumer brands established after 2013 as the standard of 'new'. The list also includes 15 brands that were established before 2013 because they have major financing events or have strategy adjustment in recent years, and nine post-IPO brands that can represent China.
- 2. Capital recognition:** since obtaining capital favor is an important step for a company to scale up and a criterion for determining the capital capabilities of these new consumer entrepreneurs, investors' recognition functions as an endorsement for their potential. The funding stage of most brands progress from Angel round to Series C. Those with no capital support have either refused to accept investment due to their outstanding operation performances or are still at an early stage.
- 3. Direct-to-consumer brands:** the list focuses on high-value consumer brands that may emerge in China's major segments of consumer goods in the next few years. The list excludes e-commerce platform brands that function as online retail distributing channels such as Taobao (a Chinese version Amazon) or JD.com.

Pet industry sees transition in younger, richer and better-educated consumers

According to Frost & Sullivan, China presents a significant opportunity for pet industry. It posted a CNY 172 billion (USD 25 billion) market volume in 2018, tripled the number in 2013 and is expected to jump to CNY 472 billion (USD 69 billion) by 2023 with a CAGR of over 20%.

Exhibit 16: VC deals in pet industry in China



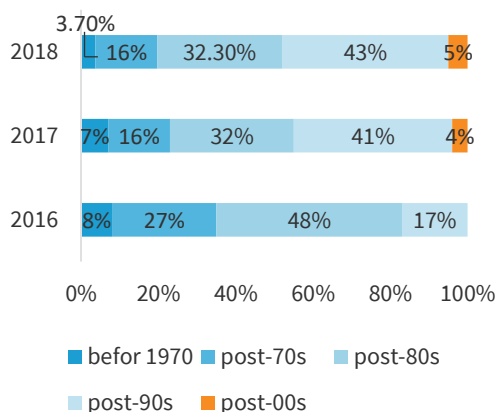
Source: IT Juzi

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The pet industry can be further divided into pet staple food, treat, nutrition, necessities, beauty care and healthcare services. Pet food and necessities accounted for over 80% of pet care market share in China. In first half of 2019, seven out of 17 primary market investments deals were in pet food and necessities.

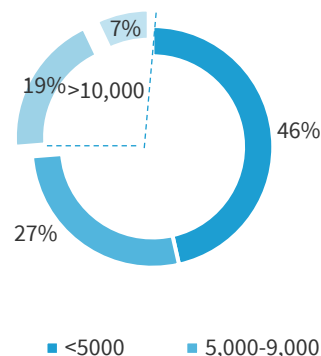
People keep pets for comfort and fulfillment. Based on research from Essence Securities, **pet owners are younger, richer and better-educated**. The post-80s and post-90s account for 35% and 48% of pet owners, more than one fourth of pet owners, earn over CNY 10,000 (USD 1470) per month; people with undergraduate and graduate education background represent over 70% of the pet-owning population; all the above-mentioned facts add vitality to the pet market. Families who raise pets amounted to 99.8 million with a five-year CAGR of 43.9%. The pet-raising penetration rate for every 10,000 families increased from 16% in 2013 to 22% last year.

Exhibit 17: Age distribution of pet owners, 2016-2018



Source: Guoyuan Securities EqualOcean.com

Exhibit 18: Monthly salary distribution of pet owners (in CNY)



Source: Frost & Sullivan EqualOcean.com

Furthermore, **China's 'cat economy' is set to drive a pet spending surge.** In 2018, the dog population in China reached 509 million, with an increase rate of 1.9% while the cat number amounted to 406 million, with a steep growth rate of 8.2% year-on-year.

Based on 2019's 618 shopping festival (first initiated by JD.com, a twin of China's Singles Day shopping festival) data – released by boqii.com (波奇网), China's largest pet e-commerce platform – cat product orders surpassed dog product orders in both amount and GMV increase rate in 2019. The explanation the cats' popularity is quite simple: cats are more independent and require less time to take care of. This trait suits young people's living and working situations and has led the most populous country to

Even though pet staple food represents a high market share in China, staple food brands are facing fierce competition from foreign brands such as Mars and Nestlé. The raw materials for producing pet staple food are heavily rely on the byproducts of chicken and other animals that many foreign people won't eat, therefore the cost of raw material is much lower than that in China, where people love chicken feet and animal innards. The advantage of ingredient cost in oversea markets would pose great challenges for domestic pet staple food manufacturers. However, the more segmented needs from the younger generation would hint at opportunities in the pet treat and necessities category.

The star product of pet treat made by Myfoodie under Gamble and the dog chews manufacturer Peidi have been showing increasing growth potential and a capacity to differentiate themselves from the staple food players. Currently, there are not many pet necessities brands standing out that represent China's pet owners' consumption upgrading – but we've seen some good trials in this field, such as Furrytail and Vetreska, so it seems worth the wait.



Headquarters: Shandong, China

Employees: ~2000

Founder: Qin Hua

Business overview

- Founded in 2006, Gambol is one of the largest pet food manufacturers in Asia with six facilities in China and one facility in Thailand. Gambol provides a wide range of pet food products including dry food, wet food, real meat jerky treats, rawhide chew, dental bone, etc.
- The product family includes three brands: Myfoodie, Wetnose and Gambol. The brand 'Myfoodie' holds the NO.1 ranking in China's pet treat category and is a leader in the dry food category.
- Gambol and KKR have partnered to expand the company's production capacity in key markets including China, Thailand, countries in Europe, and the US, where it is currently the largest private-label provider of pet treats to Walmart.

Updates

- Aims at younger, experimental, customized and branded products.
- The Thailand facility plans to strengthen the product line in cat food.

Major Investors



E-cigarette market is well-equipped in supply chain but needs integration and branding

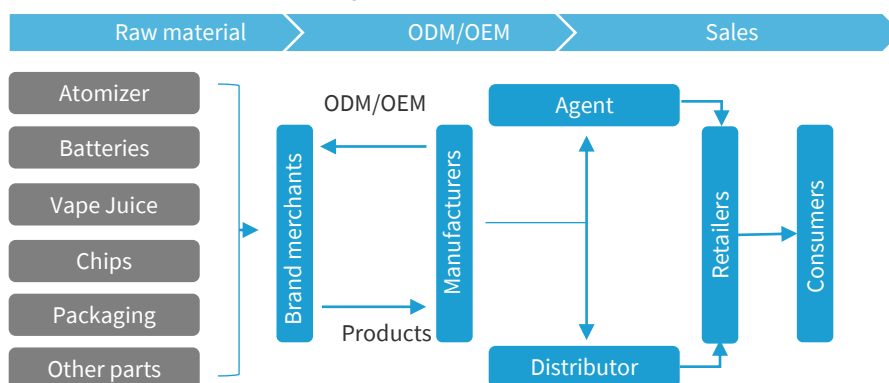
E-cigarette and Heat-not-Burn (HnB) are considered as the major two representatives of new tobacco, with dissolvables and other non-burning products such as the nicotine patch and snus completing the whole category. Currently, HnB sales and imports were banned in China due to the concern of harming the traditional tobacco industry. For e-cigarettes, the regulation is yet to be released, but should arrive later in 2019.

The penetration rates of e-cigarettes (e-cigarettes sales against retail sales of tobacco) in the US and UK are 5.48% and 9.50% respectively, while that of China is 0.32%, implying a blossoming vaping market in China, with the world's largest number of smokers. Compared with four investment deals in 2018, Chinese e-cigarette startups raised large sums of venture capital in 2019 with more than 25 investment deals closed so far. Despite public concerns and unclear regulation, this is a market that cannot be ignored.

In the 2019 JD 618 shopping festival market review, the turnover of e-cigarettes on JD.com increased 5.6 times over the previous year and 2.1 times over Singles' Day performance six months prior. RELX, FLOW, and MOTI ranked at the top three in sales respectively. **Vape juice quality, flavor diversity and marketing are considered the top three competencies for players in the market. Nevertheless, the current nascent supply chains status will pose more challenges to the over 1,000 e-cigarette brands in the next three years.**

China is the largest e-cigarette manufacturer in the world, undertaking over 90% of the global production. The well-equipped upstream industry is made up of raw material and parts manufacturers (mostly in Shenzhen), including chip design and manufacturing, vape juice/smoke pod making, batteries, plastic hardware and atomizers. The midstream players are brand merchants and manufacturers operating on the ODM/OEM mode. Finally, downstream are sales of e-cigarettes.

Exhibit 19: Industrial chain of e-cigarette market



Source: Great Wall Securities

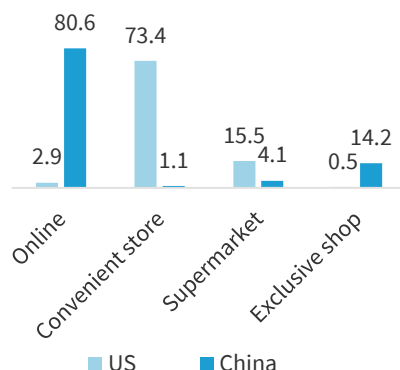
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From a global perspective, the e-cigarette industry chain presents the pattern of having a manufacturing center in China, while demand is in overseas countries like the US and Europe.

In China's e-cigarette market, there are major two kinds of brand merchants: one is the ODM/OEM manufacturers who specialize in good design and production capabilities, but are weak in sales and marketing. Therefore, their products are mainly exported overseas rather than sold internally. The other kind that favored by venture capitalists is the Internet veterans who are strong in branding, however, their inferior product ability can cause an increasing customer churn rate.

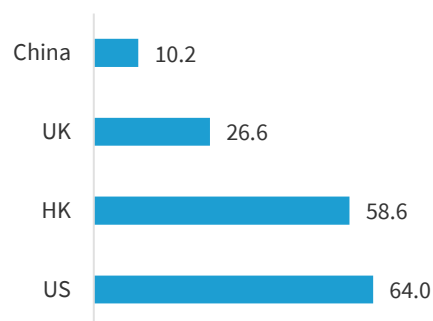
For foreign approaches, tobacco giants tend to expand their product and brand matrix through self-built factories and mergers & acquisitions (M&As). IQOS and JUUL are two biggest brands in HNB and e-cigarette markets under Philip Morris and Altria respectively. Recently, these two giants in the global tobacco market have been in talks to merge in a deal that would combine the most popular brands of both traditional and electronic cigarettes, making the industry more concentrated. **Therefore, China's e-cigarette market is still at an early stage and looks for M&As to integrate the whole supply chain.**

Exhibit 20: E-cigarette sales channels of the US and China (in %)



Source: Great Wall Securities

Exhibit 21: CR4 of e-cig sales in different markets (in %)



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Headquarters: Shandong, China

Employees: ~50

CEO: Wang Ying

Business overview

- Founded in 2018, the e-cigarette brand is funded by a group of veterans in the business including members from Huawei, O'real, P&G and Uber. The company focuses on the R&D, design, and sales of RELX e-cigarette.
- All e-liquid formulations are developed by a team of senior chemists and flavor scientists to provide users e-cigarettes with abundant flavored experience.
- The RELX New e-cigarette will have online records on the RELX App. It can track user data, including the smoking times, flavor, smoking reduction and others. The RELX New will also initiate a vibration reminder when one consumes the equivalent amount of nicotine in a traditional cigarette.

Updates

- Launched three new products, the RELX ME App, the new intelligent e-cigarette and face-recognition vending machine.
- Announced 44% of e-cigarette market share in China in 2019.

EqualOcean

Major Investors



Source: Company websites, IT Juzi

New style tea drink industry expects super brands in exporting China's updated tea culture

Chinese people have enjoyed tea for millennia. In 2018, China remained the largest country for tea production and consumption. However, the share of traditional tea industry in China's beverage market is declining, away from its former glory. The new style of tea drink, represented by HeyTea, Nayuki Tea and LELECHA, has made a beautiful turnaround from traditional Chinese tea to become the eastern world's answer to Starbucks. Since there are already mixed reports on this sector, we will keep it short – it's a certain event for the Chinese new style tea drink to become world famous brand, all we need to do is to wait and see.



HEYTEA®

Headquarters: Guangdong, China

Employees: ~12,000

CEO: Neo

Business overview

- Founded in 2012, HEYTEA originated in a small town in Guangdong. The key products of the new style of tea drink brand include cheese-topped tea and fruit tea. It also started selling snacks and Hong Kong style coffee in early March 2019.
- The company has four types of stores: HEYTEA Lab, serving as flagship store, HEYTEA Space, providing freshly pour-over tea, standard shops and HEYTEA Go, mainly for to-go tea drinks.
- The company sets its strategic goal as becoming the world's leading tea drink brand. Since the second half of 2018, it has frequently released sideline products to strengthen its brand image. The co-branded merchants include L'OREAL, Pechoin, British Museum, etc.

Updates

- An average of 1500 cups are sold per store and the highest single store revenue can reach up to CNY 170,000 per day in 2019.

Major Investors



Color cosmetics saw the most growth, leapfrogged by taking advantages of streaming and UGC marketing

The recent two decades have seen three stages in China's beauty industry. At the third development stage where we stand, multinational players still take the dominant position with over 70% of revenue while the rise of domestic brands also speed the engine up.

Exhibit 22: Three stages of China's beauty industry

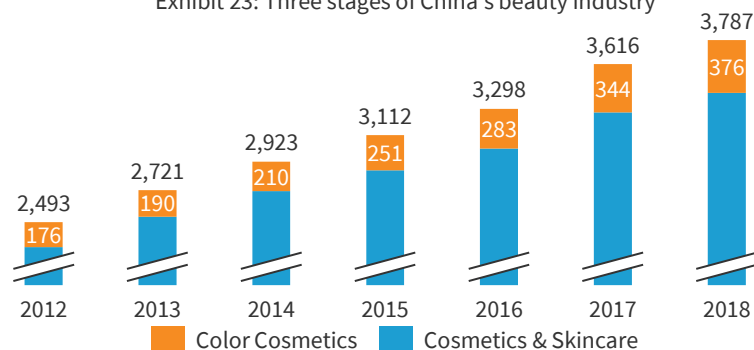
Time	Major Consumers	Trends
1996-2000	Post 60s, 70s	Domestic skincare products dominated the market, while some foreign-owned enterprises and joint ventures entered the nascent market for the first time.
2000-2015	Post 80s, Millennials	Consumer awareness awakened through exposure to TV ads and commercial sponsorship. High-end brands have appeared in tier-one and tier-two cities' department stores. Mass-market brands were seen in low-tier cities' CS stores. After 2008, e-commerce took over the offline store as the most thriving channel.
2015-now	Gen Z	Wearing makeup seems to be a daily routine. The revolutionized way of marketing and branding accelerates the duration needed to become a famous brand.

Source: TF Securities

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Though beauty and personal care have maintained a strong performance, the domestic color cosmetics have been seeing the most dynamic value growth. The beauty industry market size reached almost CNY 40 million (USD 5.7 million) in 2018 with a CAGR of around 9%. Color cosmetics, to be specific, nailed a CAGR of over 22%, running faster ahead of their global peers. Lipsticks and eyeshadow palettes are among the best sellers that have made consumers rave.

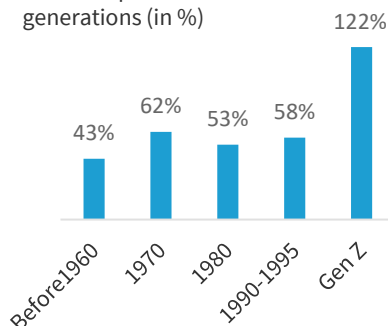
Exhibit 23: Three stages of China's beauty industry



Source: Euromonitor

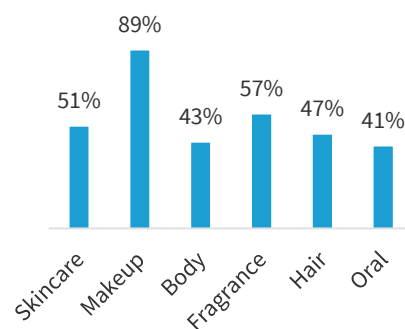
EqualOcean.com

Exhibit 24: Sales increase rate of cosmetic products in different generations (in %)



Source: AliResearch

Exhibit 25: Total value growth by category (male only, in %)



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This strong uptrend in color makeup is supported not only by an upturn in living standards spurred by the ongoing consumption upgrade and the rising awareness of personal grooming amongst Chinese consumers, but also the expanding user base among millennials and Gen Z.

Moreover, **men in China are more confident and willing to purchase and use beauty products, including both skincare and cosmetic.** The main consumer force of the men's beauty market is the younger generation, who are more open; traditional opinion is being updated and some traditional consumption boundaries are gradually disappearing. The sales of men's skincare products surged 82% above the previous year. Color cosmetics for men posted a 122% high in increase amounts. We should no longer deem beauty an exclusively female domain.

Another indispensable factor in boosting color cosmetics is the application of live broadcasting and social media. Internet celebrities and influencers on social network platforms RED, Douyin (Chinese Tik-Tok) and the likes livestream reviews of countless cosmetic products and give purchasing advice to the audience. Chinese male beauty blogger Li Jiaqi, who can livestream test as many as 380 lipsticks a day, is also a strong promoter of Perfect Diary. He has earned more than CNY 10 million (USD 1.53 million) over the past year – a successful case of leveraging new media channels and the trend for color cosmetics.

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PERFECT DIARY
B E A U T Y

Headquarters: Guangdong, China

Employees: Undisclosed

CEO: Huang Jinfeng

Business overview

- Founded in 2017, Perfect Diary is an e-commerce-based cosmetic brand. The company is committed to exploring the trends in international cosmetics and the frontiers of fashion to provide easy-to-use cosmetics products for young Asian women.
- The founding members are all post-80s and post-90s with an international background and global mindset. Being confident about China's beauty industry, Perfect Diary aims to create an iconic sense of 'Chinese Beauty' with international influences.
- In order to achieve the same quality as international brands, it chooses the best makeup OEMs in the world, which also cooperate with Dior, YSL, etc. Having a full product category, its strategy is to launch one or two phenomenal products at a time to build brand awareness among consumers.
- Perfect Diary is professional in branding and online traffic management. By launching co-branded cosmetic products with KOLs, idols and even some famous organizations like the British Museum, the brand rapidly bulked up in brand awareness and sales, expecting to surpass CNY 3 billion (USD 429 million) in revenue on Alibaba's e-commerce platform in 2019.

Updates

- Rumored to close a new round of funding, valuation would reach USD 1 billion.

Major Investors

ZhenFund
真格基金

EqualOcean

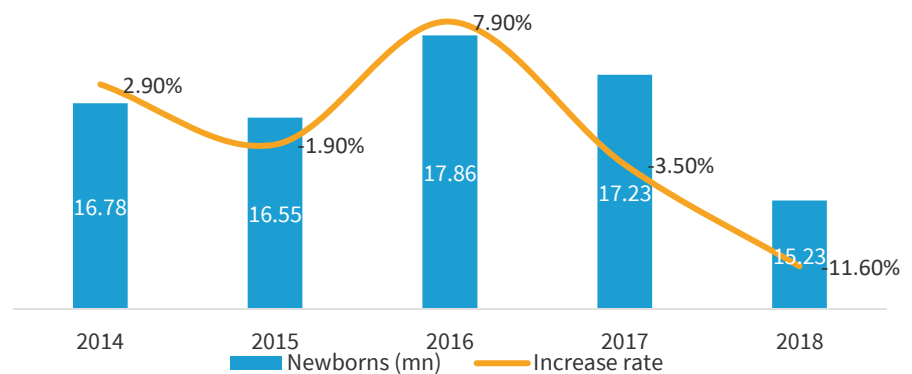
Source: Company websites, CB Insights, Pitchbook

Mother & baby industry poses opportunity in children's wear, shoes and toys

According to National Bureau of Statistics of China, the total number of newborns in 2018 decreased to 15.23 million; two million less babies were born compared with 2017. The effect of the two-child policy has been sluggish due to the unwillingness of millennials to enter early marriages and undertake early childbearing.

However, the mother & baby market is not cooled down with newborns. The market size climbed from CNY 1 trillion in 2010 to CNY 3.2 trillion in 2018 with a CAGR of 16.3%. Families with second child are considered as a strong driver of the industry.

Exhibit 26: Mother & baby products CR5 and gross margin



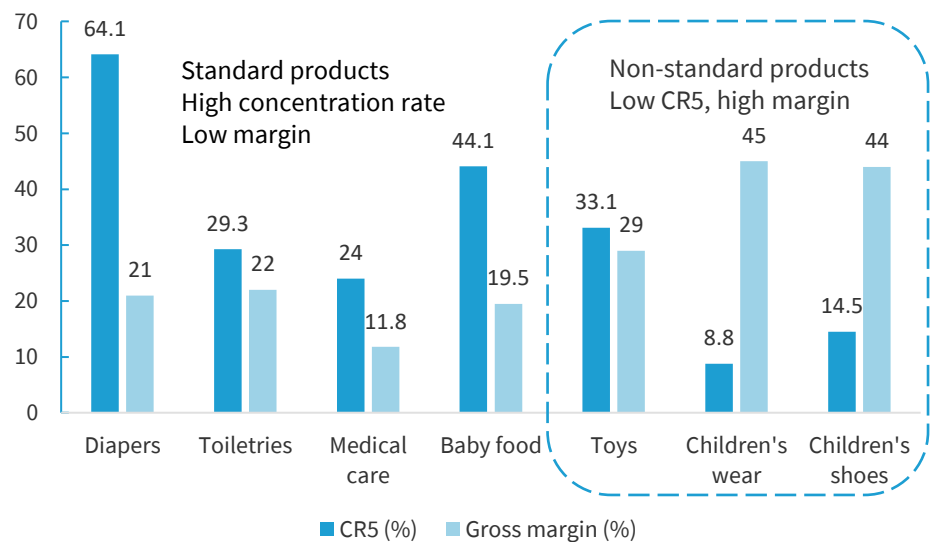
Source: National Bureau of Statistics

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In addition to the incentives of the two-child policy, the emergence of wealthier millennial parents is also driving demand in this booming market. **With most new parents being post-80s and post-90s, they are willing to pay more for better quality and for product authenticity.** According to Frost & Sullivan, the mother is the primary decision maker in 82.3% of Chinese households. When asked for the most important factor when shopping online, 92.4% of consumers answered product authenticity. Moreover, **they are scientifically-minded in choosing baby products and open-minded when it comes to paying for smart products when nursing a baby.**

The mother & baby market can be divided into products and services in general. The changing concept of parents would lead to more spending on services such as early education, infant swimming and other stimulating programs. As for products, parents still prefer imported trustworthy goods. The e-commerce giants, including Alibaba, JD.com and NetEase Kaola, enable consumers to purchase foreign brands through cross-border platforms easily. However, opportunities for domestic brands are still plenty. Feihe Dairy (飞鹤奶粉), a domestic leader in infant and toddler milk powder production, has made strong growth in recent years. With the commitment of quality and reform in China's dairy industry, Feihe reached CNY 11.5 billion in revenue last year and is the top milk formula brand in China and is also gaining on foreign brands.

Exhibit 27: Mother & baby products, CR5 and gross margin



Source: Zhaoshang Securities, Analysys

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Moreover, as we find the diapers, baby food and toiletries are still a multinational playground, non-standard products with a low concentration rate and a relatively high margin – such as kids' toys, children's wear and shoes – hint at opportunities for domestic brands.



Business overview

Headquarters: Shenzhen, China

Employees: ~300

CEO: Li Jianquan

- Founded in 2009, PurCotton provides healthier, environmentally friendlier cotton to serve as daily goods.
- The products include four categories: baby, woman, man and houseware. Its products fill in the blank of cotton material in daily necessities: soft towels, sanitary napkin and baby cotton diapers. PurCotton's method has been patented in China, the US, EU, Japan, Brazil, India and 30 plus other countries. PurCotton is the subsidiary of Winner Medical Group, which has been engaged in import and export trades in medical textiles. With 20 years of R&D, innovation and management capability, Winner has become a renowned international medical brand.

Updates

- On 2018 Singles' Day shopping festival, the online and offline sales exceeded CNY 513 million, ranking first in Tmall's mother & baby sector for five consecutive years.

Major Investors

SEQUOIA

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Source: Company websites, CB Insights, Pitchbook

Small home appliances in kitchens become popular

Consumption upgrading underpins the rapid increase of small home appliances in China, with over CNY 300-billion in market scale. In contrast with the downturn of big household appliances, people have a renewed demand for existing small home appliances at home, and the purchase trends gradually inclined to high price and high quality. Small home appliances have three major subcategories: kitchen, household and personal care.

Exhibit 28: Three subcategories of small home appliances

Subcategory	Products
Kitchen	Electric kettle, dishwasher, coffee machine, juicer, yogurt maker, microwave, toaster;
Household	Air purifier, small washing machine, small refrigerator, projection tv, vacuum cleaner, fan, audio;
Personal Care	Hair dryer, electric shaver, curling iron, electric toothbrush, electric face cleanser brush.

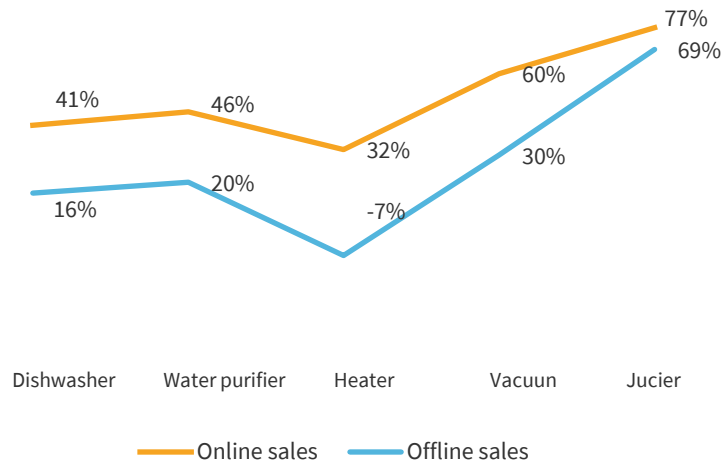
Source: Public information

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Of the three subcategories, the kitchen sector dominates the market with over 76% of market share, followed by household and personal care with 13.1% and 10.7% respectively, showing a lifestyle trend to cook more, eat healthy and less couch-potato time, a transfer from the living room to the kitchen in China.

Small home appliances naturally have online sales advantages. By 2017, the online penetration of some categories exceeded 50%. Compared with large machines, small home appliances have the advantages of easy transportation and convenient installation, plus the shopping experience is much better than choosing large appliances via the Internet.

Exhibit 29: Small home appliances sales growth rate online & offline (1/2018-9/2018)



Source: Public Information

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Besides, with the emergence of new technologies, new processes and new materials, consumers are constantly pursuing higher standards of design, appearance, functionality and environmental protection of small household appliances. However, the issues of high defect rate, fast renewal and price wars have arose during the market upgrading process, posing companies with the challenge of being more dedicated to R&D and operation management.



Headquarters: Ningbo, China

Employees: ~150

CEO: Li Hui

Business overview

- Founded in 2015, MiniJ is a Xiaomi ecosystem company that aims to provide innovative home appliances to the new middle class in China. Its products include refrigerators, wall-mounted washing machines and normal washing machines.
- MiniJ has been creative in product technology, exterior design, branding concepts and so on. It redefined the household by creating new consumption scenarios. Its refrigerator, for example, positioned itself as the second fridge of each house. It is designed to store drinks, and women's face masks, to be reached more conveniently outside the kitchen.

Updates

- MiniJ launched a special fridge for skincare and cosmetics, targeting women who pay great attention on the cosmetics' functionality.

Major Investors



峰谷資本



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Source: Company websites, CB Insights, Pitchbook

Self-heating instant box as one of the answers to standardized Chinese food

Chinese food has no fixed standards or formulas, depending heavily on the chef's technical experience on everything from fire temperature to seasoning. Therefore, the difficulty in standardizing Chinese food has become the biggest pain point restricting its expansion.

Hot pot, however, is an exception. Though quite counting on the chef's technique in chafing the seasoning, there is no significant difference among the dishes in various hot pot restaurants. Materials can be produced, distributed and standardized relatively easily. In addition, the heavy oil and spicy taste of the mixture in the chafing dish is addictive, which tends to bring more returnees and sustainable income – another natural advantage helping its expansion.



Business overview

Headquarters: Chongqing, China

Employees: ~50

CEO: Cai Hongliang

- Founded in 2017, Zihaiguo launched its self-heating instant box on January 2018. Targeting online natives, the company aims to create a delicate, qualitative, delicious and interesting image for its brand.
- The products include a self-heating hot pot with a spicy flavor, self-heating soup, self-heating rice and so on.
- The founder of Zihaiguo, Cai Hongliang, is a self-taught entrepreneur the Internet and retail business. He's the former founder of Be & Cherry, a famous snack company that later sold to a listed company for CNY 960 million.
- Proficient in online marketing, Zihaiguo unveiled its "build the brand" strategy, underpin rapid growth and topped in both Tmall and JD in sales of the self-heating food category.

Updates

- Zihaiguo invested CNY 300 million in sales and marketing, not only inviting celebrities to back the brand, but also promoting on hot online social platforms such as Weibo, Douyin, etc. They sponsored variety shows and TV series, and performed streaming shows to market their products.

Implications for China's New Consumer Brands

Brand positioning

China is big enough to have diverse consumption needs. Many traditional companies and consumers have a growing brand awareness. The new middle class and seniors are more willing to pay premium for better quality and taste, while millennials and Generation Z are following aspirational brand trend to show their attitude and uniqueness. However, this is never an easy trade. Before mass production of goods or avalanche marketing, a company needs to undergo a serious assessment of its brand image.

The most important need is to have 100% clarity about what their brand stands for, both rationally and emotionally. Brands need to first understand how they want to inspire consumers; then all the following measures and actions must follow those definitions. And then, brand power can be taken as the core index to measure company performance and find out the driving key factors. At the same time, these key factors are tracked and monitored accurately and continuously. In addition, companies should also explore the intrinsic relationship between each factor and key indicators such as consumer participation, brand preference and sales performance. Good brand merchants usually reach out to consumers better than other players in the same product category. With highly differentiated and irreplaceable brand and product, they are able to establish a functional and emotional connection with consumers based on exceptional products and services.

Moreover, to become a global brand, it is crucial to abide by global standards. From this standpoint, decisions and strategies need be made in favor of globalization. To choose brand over product, and to have social responsibility over one's brand will be part of a company's development. Entrepreneurs and CEOs will spend more time thinking: Does one brand bring a difference to everyday life? How can a brand help with people's well-being through consumption?

Personalization, customization and experience-driven

Brands are under constant pressure to capture new customers and retain existing ones. As Internet penetration goes further to reach not only the tech-savvy new generations but also seniors and people from far-flung regions, **personalization will not be an option for businesses, but a requirement**. Furthermore, as future consumers grow more open to new things and choose to express their different perspectives and share their experiences openly, the preference for customization and experience-driven brands among consumers will be more likely to go viral.

Personalization takes two main versions – **professional rule based** and **machine learning**. Rule-based personalization relies on the segmentation model, whereby the consumers are broken down in to both broad and granular segments. Machine-learning personalization, on the other hand, uses algorithms.

The traditional segmentation axes -- often along lines of geography, age, purchase behaviors and affluence -- are increasingly less relevant for the coming generation. New axes, fueled by the Internet and social media, as well as value sets, influence groups or even celebrity fandom can open a new world for brand merchants to reveal consumer groups with distinctive purchasing habits and brand preferences.

If brand merchants want to reach to their consumers aside from manual creation and manipulation of business rules, that's when the highly sophisticated algorithms come in. Recommendation engines are the mostly applied areas to reduce irrelevant ads bombarding consumers and may lower the risk of negative effect on brand reputation.

At the end of the day, the key to personalization is data, which will be further discussed in the next part.

All things digital

A wide mix of digital technologies has now become integral to most business functions, altering today's game entirely by the influx of digitalized processes and systems for brands to grow effectively. "Brands need to track every single interaction they have with a customer from every single touch point, across all your inbound, outbound, digital, offline, and real-time channels," said Daniel Newman, a Forbes opinion contributor. Large companies and CEOs of all brands should bear the following points in mind to nail success in the new age.

Embrace mobile: In China, the smart phone connections surpassed 1 billion with a growth rate of 58% at the end of 2018. Brands should always put mobile first to communicate with not only customers but also staff in their organizations. Having relevant and easy-to-access information on mobile, consumers will receive the most updated product notices as well as tongue-in-cheek ads. When consumers agree with a brand's attitude and values, the purchasing behavior will happen both online and offline. Mobile devices at this point will assist in shopping recommendations, products customizations, fast check-out services and after-sale tracking. **Effective use of data:** There is a big difference between owning data and making good use of data. Today, terabytes of data are captured, but analytical capabilities and insights are still lagging. New technologies such as machine learning will solve this challenges. Whether to invest more in R&D or outsource in data analysis, brands should equip themselves with digital strategies for major factors along the value chain. What's more, based on a prediction from WEF, "only a handful of companies in China may control most consumer data and decide how to make it available to others." Smaller companies should wisely extract, process and refine data from the digital ecosystem in the future, to balance the analytical needs and brands' reputations. **Agility for new transformations:** quickly evolving consumer behavior and technologies encourage flexibility in internal organizational structure of companies. The digitalization will play a crucial role in developing agile ways for brands to expand and for companies to establish fast decision-making models related with processes, marketing and consumers.



Photo by Lucrezia Carnelos on Unsplash

China's New Consumer Brand Report 2019 & Top 100 Brand List

2019中国新消费品牌研究报告及TOP100榜单

October 2019

EqualOcean.com

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The report is bilingual in English and Chinese, with page 1 to page 38 in English and page 39 to page 60 in Chinese.

特此说明，该报告为中英双语版本，1到38页为英文版，39到60为中文版。

阅读指南

掌握未来中国新消费品牌的爆发趋势

尽管中国经济进入“新常态”，且存在地缘政治不确定性，但中国消费者的财富正在迅速变化。面向消费者的公司应该对这个市场保持敏锐嗅觉，以便在未来几十年推动其增长。

世界著名消费品牌的发展历史一直在重复，但各个地区的情况各不相同。从宏观经济和“文化信心”的角度来看，当下的中国在很多方面与上世纪70到80年代的日本相似。最大的不同在于，中国的中产阶级人口比世界其他任何地方都要多，预计消费市场将迎来一波前所未有的x消费浪潮。

这份报告将揭示中国消费升级趋势背后的因素，同时展示前100个新的消费品牌榜单^[1]，并特别关注中国快速增长且多元化的市场中的开拓性案例。

图表1：全球消费品品牌的发展历程



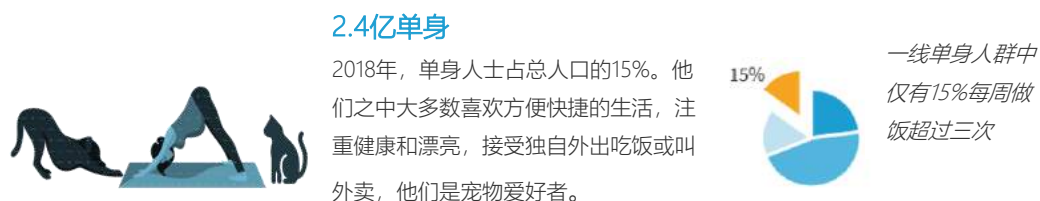
数据来源：阿里研究院

[1] TOP 100新消费品牌的评选标准在后文说明

了解中国消费者的典型特征

了解中国不断变化的人口结构以及这些变化对消费者的影响，有助于确定未来几十年消费模式中可能出现的关键趋势。四类新消费者，分别是中产阶级、单身人士、银发人群和Z世代^[1]，被选为未来的代表。然而，人口的多元化以及地理和互联网集群效应，最终会产生一个更复杂的消费类型矩阵，如小镇青年、城市中产阶级等等，将为品牌商家带来机遇与挑战。

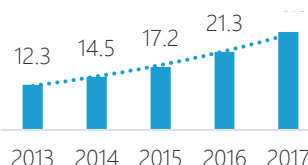
图表2：中国未来消费者主要的三种类型



预计到2050年三分之一的人口都将超过60岁

老龄人群更富有，消费意识更强。当下，信息技术和高科技类型的医疗保健公司正成为老年人护理行业发展的主要驱动力。

适用于老龄人群的高科技设备市场规模（十亿人民币）



3.78亿Z世代

Z世代生活富足，受过良好教育，是中国消费的主力军。他们更多样化、更进步、更理性、更全球化、更爱国。最重要的是，他们是数字原住民。

70%的Z世代比他们的父辈更快乐

数据来源：EqualOcean

思考未来的方向

新技术让当前时代的发展趋势更加令人兴奋。这对企业和投资者来说至关重要，有助于他们找到在中国消费市场打造更强大品牌的解决方案。品牌的定位、个性化、定制化、数字化、体验化是未来革命的方向。

[1] 消费者类型的选择不是基于MECE分析法得出，是通过消费类型和品牌逻辑的交叉分析得到

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中国消费市场的影响因素

中国的宏观环境

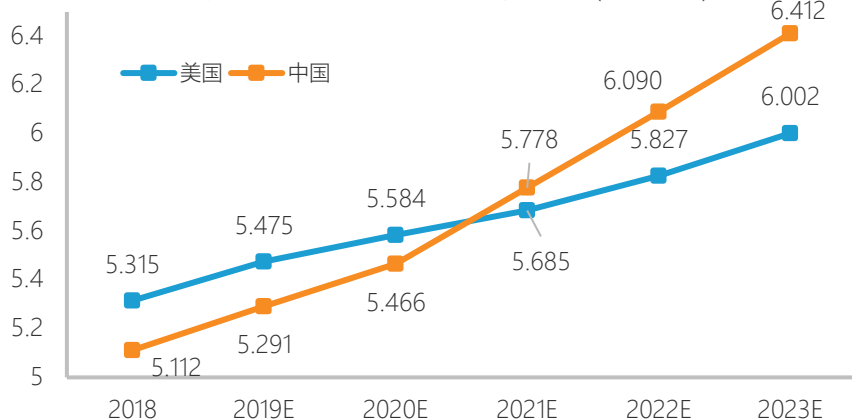
2017年10月，在中国共产党第十九次全国代表大会上，中国领导人宣布中国进入了一个新的发展阶段。其中一个重点是增进人民福祉同时鼓励创新。习近平主席指出，政府将完善促进消费支出的体制机制，发挥消费在促进经济增长中的基础性作用。

面对与美国之间持续的贸易动荡和经济放缓，中国越来越多将目光投向国内消费，以抵消制造业、出口和国内生产总值增长面临的下行压力。在2019年7月30日，由习近平主席主持的中国最高领导层的季度经济会议上，政治局拒绝使用2008年采用的大规模刺激措施，也不接受放宽房地产市场限制以促进经济活动的想法。相反，习近平敦促官员们提高“焦虑意识”，通过持续有针对性的支持和对消费支出的依赖，把“危机转化为机遇”。

消费市场，无论从供给端还是需求端，都已上升到国家发展战略的水平，以承受所有负面指标的冲击¹。

尽管贸易战加剧了经济逆风，但预计中国仍将在未来3年内超越竞争对手，成为全球最大的零售市场。根据eMarketer的一份报告，中国和美国目前分别占全球零售市场的21.1%和21.9%，而中国的零售销售增长率估计是美国的两倍²。

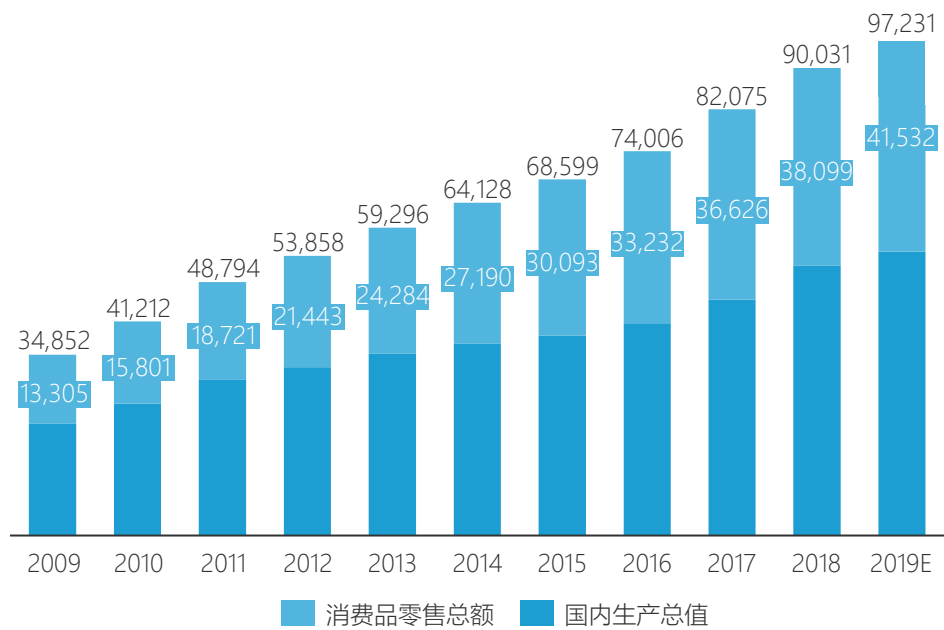
图表3：2018-2023年中美零售总额（千亿美元）



数据来源: eMarketer

根据中国国家统计局统计，在2019年上半年消费品零售总额达到19.5万亿元（约合2.87万亿美元），同比增长8.4%，高于先前的预测。2019年第二季度，消费品零售总额占国内生产总值的比重超过43%，是中国经济增长的“稳定器”。

图表4： 2009-2019年中国消费品零售总额和国内生产总值（十亿人民币）



数据来源：国家统计局

中国消费增长与居民消费结构持续优化升级。据麦肯锡预计，至2030年，中国将贡献全球消费增量的30%。更好地服务于中产阶级，这将是新消费品牌的重大机遇。另一方面，据国家统计局数据显示，2018年中国最终消费支出对国内生产总值增长贡献率达到76.2%，恩格尔系数持续下降至28.4%，居民消费结构得到持续优化。

政府对国产品牌和消费升级的支持

随着中国经济进入新常态，海外消费持续增长。根据联合国世界旅游组织统计，中国出境游支出从2000年的130亿美元飙升至2017年的2,580亿美元³。根据中国国家统计局数据显示，2018年海外消费占中国国内生产总值的2.2%，占消费品零售总额的5%。

鼓励海外消费有利于促进国际贸易平衡，减少对外贸易摩擦。然而，考虑到中国经济现状，确保稳定增长是迫在眉睫的重要任务。中国共产党于2016年3月发布“十三五”规划并明确提出，政府将积极鼓励那些经常选择海外购物的人购买国内产品，为发展开辟新的空间。

自2018年以来，中国一直在密集制定政策，以吸引海外消费转向国内消费。例证：减少进口商品的税收，提高跨境电商平台的采购配额，改善主要旅游目的地城市免税商店的分布，发展国际消费中心都起到了推动作用。

更重要的是，海外消费的回归将推动国内消费市场升级。合理选择品种、提高质量、培育品牌，是消费市场推动产品供给结构升级、帮助国内市场和品牌在新常态下崛起的关键。党中央、国务院高度重视品牌建设。

2014年5月10日，习主席提出“推动中国制造向中国创造、中国速度向中国质量、中国产品向中国品牌转型”。2017年4月24日，国务院批准每年5月10日设立“中国品牌日”。到2019年5月10日，中国已经度过第三个“中国品牌日”。

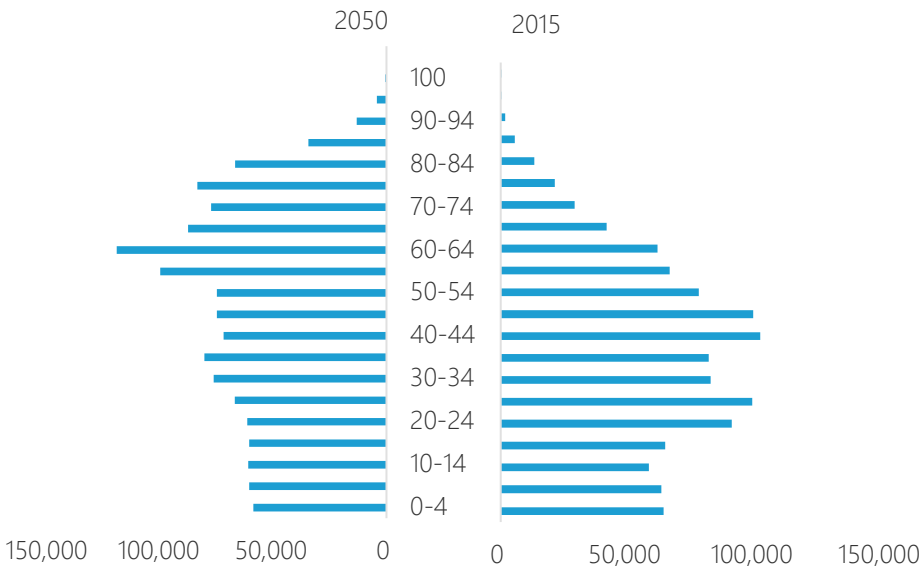
2015年底，中国经济工作会议定调“着力加强供给侧结构性改革”，标志着供给侧结构性改革开始，同时为中国消费品制造产业提出了更高的要求。为更好的发挥品牌引领作用、推动供给结构和需求结构的升级，2016年6月国务院印发《关于发挥引领作用推动供需结构升级的意见》。2019年4月，国务院、国家邮政局、中国消费者协会组织指导“双品网购节”系列活动，全面促进品牌消费与品质消费。

人口结构的变化

影响消费者市场和品牌的另一个重要因素是人口结构的缓慢变化。通过应用莱斯利模型（基于出生和死亡率的人口预测模型），可以推断出未来十年的人口结构。EqualOcean采用了中泰证券⁴的估计，并重点关注对中国消费影响最大的三种人口趋势上。

首先，中国将在两年内进入深度老龄化社会。根据中泰证券报告，当一个国家或地区65岁以上人口占比超过7%时，就意味着进入老龄化社会；达到14%是一个深度老龄化社会；超过21%就是超级老龄化社会。预计到2021年，中国将进入深度老龄化社会，人口老龄化将继续。到2050年，中国超过三分之一的人口将超过60岁。

图表5：2015和2050年中国人口分布（千人）



数据来源：中国国家统计局

其次，新生儿数量减少，人口减少。为了帮助解决中国的老龄化问题，2015年10月提出了全面二孩政策。尽管如此，这些激励措施还不足以引发类似于30年前的婴儿潮。2018年，全国新生人口1,523万人⁵，比上年减少200万人。人口出生率为10.94%，创1949年以来历史最低。人口统计学家估计2019年出生的婴儿数量将降至1400万；随后，出生率的下降趋势将会持续，新生儿的数量将会下降。

第三，扭曲的性别比例导致更多的单身人士。中国重男轻女的传统促使选择性堕胎，导致严重的出生性别失衡。这一比例在2004年达到顶峰，当时每100个女孩出生对应着121个男孩。虽然此后性别比例有所下降，但仍高于1.1，高于1.02 - 1.07的正常范围。因此，不平衡的性别比例导致在结婚年龄男性比女性多出3000万到4000万。由于这种差异，加上千禧一代对婚姻的不急于求成，2018年中国单身人数达到2.4亿，是英国人口的三倍。

中国不同年代的背景对各年龄段的消费特征影响巨大。50年代和60年代初出生的人们，因为历史原因，成长环境较差，所以有着勤俭节约的消费习惯并且一直保持。60年代末、70年代出生的人，赶上了高考恢复、改革开放的好时代，所以积累了较多财富，是目前中产的核心力量。80、90年代后出生的人，一方面赶上了中国高速增长的阶段，并进入互联网世代，获取信息的能力大幅提升；另一方面还处于事业、家庭的上升期，支出压力较大，这两方面使得80、90后更善于筛选和比较，重视产品的品质。00后从小就接触互联网，并进入到移动互联网时代，信息获取更加多元，他们更注重个性，尽管大部分还未成年，但是喜欢追随潮流。

总结来看，50/60后开始网购，有了时尚新追求，70后务实派，80、90后消费能力强、爱比较、重品质，95后要个性，00后跟随潮流。中老年市场潜力巨大，有待培育和挖掘，受益于电商。以80、90、00后为核心的人群推动品质化和个性化发展，成为未来消费品牌的主力军。把握中国人口结构的变化和各年龄段消费特征的差异性，对于企业在新消费品牌竞争中制胜尤为关键。

科技创新

消费者市场正凭借被称为“第四次工业革命”的革命性技术迅速转型。根据世界经济论坛一份关于消费市场的报告⁶，要成功地驾驭这些变化，需要企业重视创新、组织自我颠覆的意愿、积极合作的追求和推进包容性增长战略。

世界经济论坛报告指出，中国将通过三个因素实现从技术创新的参与者到领导者的跨越：1) 强大的技术基础设施；2) 支持性的政策环境和对前沿技术的积极投资；3) 国内企业从“复制者”向“创新者”的转型。尽管技术将影响消费价值链，从生产到分销、零售，最后到消费，但是本报告中仅关注消费者端。下面展示了技术应用将如何影响消费者的行为和需求。

图表6：消费侧颠覆性技术



数据来源：世界经济论坛

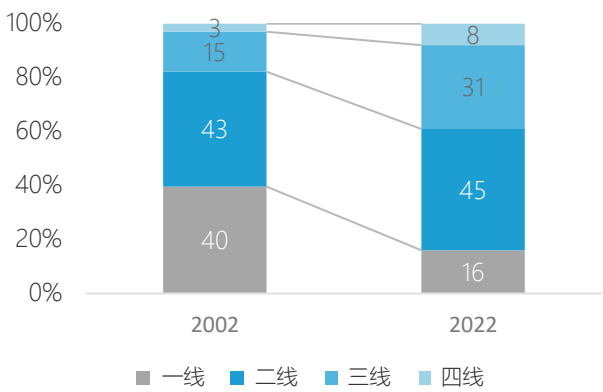
由于新的消费模式，科技将为消费者提供更多的选择、便利和更好的体验，从而对公司产生巨大的影响。新技术将围绕消费者数据以及隐私、包容和可持续性等领域的重大潜在问题创建强大的生态系统。

中国新消费者的特征

新一线城市中产阶级爆发

在过去的几十年里，中国引人注目的发展使数亿人摆脱了贫困，中产阶级迅速壮大。麦肯锡季度报告《“会面”2020中国消费者》称，家庭收入在1.6万美元到3.4万美元之间的家庭将成为主流，占城市家庭收入的51%，比2010年的6%有很大的增长。此外，与沿海一线城市相比，规模较小的内陆城市中产阶级的扩张将更为强劲，这将使低线城市对面向消费者的企业更具吸引力⁷。

图表7：各层级城市间中产阶级的比例



数据来源：麦肯锡

在中产阶级推动下，消费动力发生了重大转变。例如，曾经务实和节俭的中国消费者愿意为质量和品牌支付溢价。以往注重实效的购买习惯正转向更多的可自由支配支出，预计到2020年8月，情感收益将达到4.4万亿美元，这也成为关键的购买因素之一。尽管有“消费降级”的说法，但现实是，越来越多的中国中产阶级买家相信品牌，愿意为更健康的饮食、精致的服装和更好的生活方式买单。

代表品牌



全棉时代



乐纯



北鼎



鄂尔多斯



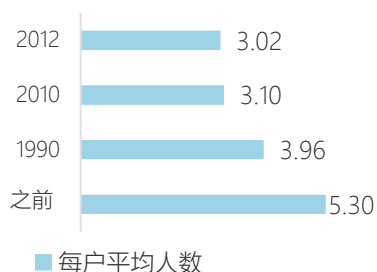
石头扫地机器人

单身经济

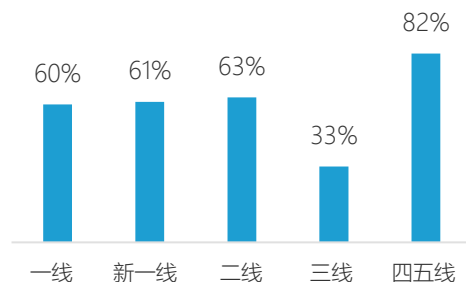
珍爱网⁹近日发布的数据显示，2019年中国单身成年人数量达到2.4亿，占总人口的15%。其中，近一半的人年龄在20岁至29岁之间，许多人表示，保持单身是他们的个人选择。这一不断增长的群体催生了中国的“单身经济”。

根据原国家卫生和计划生育委员会发布的《中国家庭发展报告》显示，中国家庭规模正在缩小，2014年平均每户3.02人。一至两名成员的小型家庭已增加到所有家庭的40%，是十年前的两倍。此外，电商巨头阿里巴巴2016年发布的数据显示，中国超过一半的单身男女的月可支配收入是平均水平的两倍。独生子女群体日益壮大，形成了以便利、自我娱乐、精神需求和自我提升为核心的消费趋势，同时也为旅游、健身市场、美容业、小家电、宠物业和职业教育带来了机遇¹⁰。

图表8：家庭规模正缩小



图表9：白领在单身人群中占多数



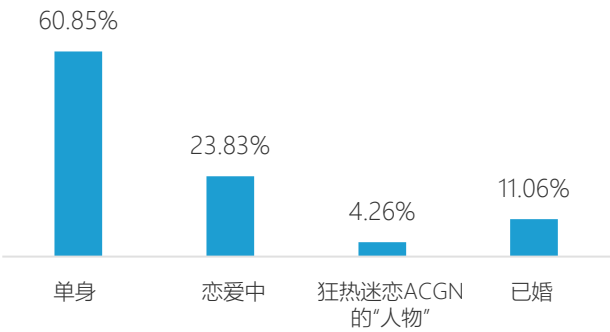
数据来源：《中国家庭发展报告》及国金证券

单身人士更愿意为便利而付费。超过60%的单身人士都是白领，他们的自由消费是为了换取自由的时间和空间。他们更倾向于网上购物和以社区为基础的商店，他们开始在为单身人士提供座位的餐厅、单人卡拉ok厅和为单身人士设计的公寓里接受更周到的服务。

自热火锅和米饭为例的快速食品、小规格的红酒、迷你冰箱系列食品的销量较去年至少增长了两倍。2018年阿里巴巴双十一期间，迷你微波炉和迷你洗衣机的销量分别同比增长973%和630%。

当然，单身的人有时会感到孤独，所以他们求助于毛茸茸的宠物来寻求安慰、满足和便利。此外，电子游戏仍然是单身人士的主流文化之一。他们的社交生活可以很容易地通过视频游戏连接起来，他们自然会观看更多包含视频游戏内容和ACGN（动画、漫画、游戏、小说）文化的流媒体。

图表10：ACGN文化粉丝的婚姻状况



数据来源：国金证券

此外，单身人士花钱只为取悦自己。他们更加注重自身的美，内外兼顾，推动了护肤，化妆品市场，旅游，职业教育。美容业的转变是男性消费者的入侵，尤其是那些出生在1995年之后的男性消费者。

代表品牌



小吉



顽皮



完美日记



乐活



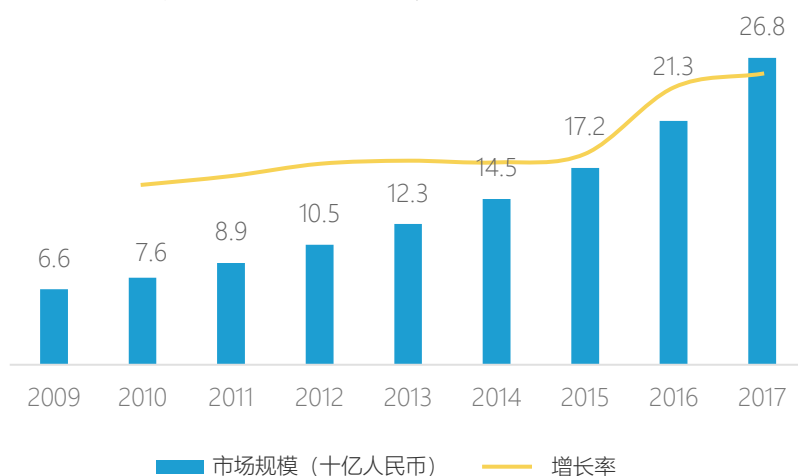
自嗨锅

银发经济

到2021年，中国将进入深度老龄化社会，到2050年，人口将持续老龄化，届时60岁以上人口将超过总人口的三分之一^[1]。面对这些老龄化挑战，十二五规划(2011-2015)指出，政府将积极建立一个名为9073的多层次养老服务体系，这意味着90%的老年人口将在家养老，7%由社区支持，3%由养老机构提供辅助养老。与目前的情况相比，96%的老年人仍然在家接受照顾，只有1%的人可以得到社区服务。人力、资金和服务的缺乏给社区服务带来了巨大的挑战。此外，中国的孝道传统使得居家养老成为照顾老人的主要方式。

因此，大量的居家老人已经产生并将在未来五到十年继续产生对家庭护理产品和智能设备的巨大需求。与此同时，信息和医疗技术已经成为智能医疗领域的主力军。2017年工信部公布的53家智能护理公司名单中^[1]，超过60%是5G技术、人工智能和物联网相关的技术驱动型公司，有助于加快家庭智能护理的应用。

图表11：2009-2017年中国智能护理设备的市场规模



数据来源：广发证券

[1] 53个智能看护企业名单：<http://www.mtmt.com.cn/news/newsDetail-19-8346.html>

德国和日本的65岁以上人口比例分别为21%和27%，相比之下，中国目前的状况要略好，老年人口比例为11%。尽管如此，日本和德国如何应对挑战将成为中国在未来面临人口老龄问题时的参考。下面是一些老年护理设备的产品列表。

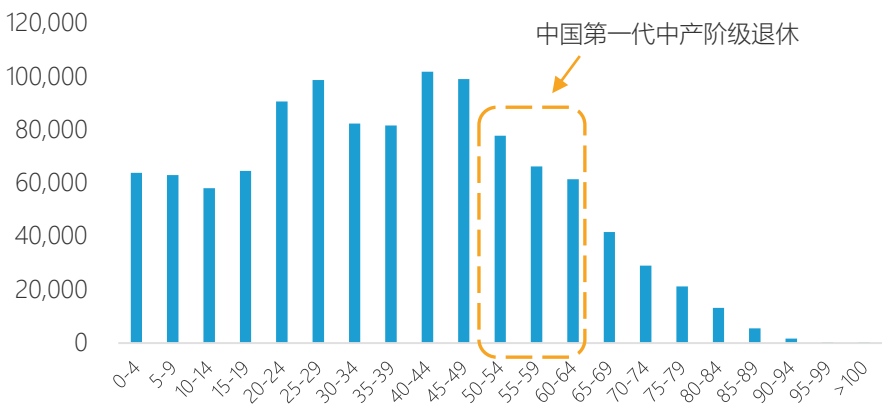
图表12：老年护理设备列表

品类	产品
家用辅助设备	安全杆，扶手，床边淋浴，起身器
智能护理	科技设备，可穿戴电子设备，智能家居传感器
护理设备	助听器，按摩椅，氧气发生器，智能监视器和报警器
助行器	三轮助步器，步行援助，轮椅，汽车转移援助

数据来源：公开信息整理

除了老年人护理产品，人们一直忽视了一个事实，即老年人本质上是消费者，甚至是最有前途的消费者。中国第一代中产阶级现在已经五六十岁了;特别是2001年中国加入世贸组织后，这2亿多人积累了相当多的财富，拥有消费者意识，更重要的是，他们认同品牌的力量。退休后，这些富裕的人将成为老年市场未来最大的驱动力。他们有足够的时间去旅行，也很注重养生之道，愿意花钱来投资自己。因此，护肤品、服装配饰和保健品都隐藏着巨大的潜力。尽管如此,老年人的主要品牌还没有出现。

图表12：2015年人口分布



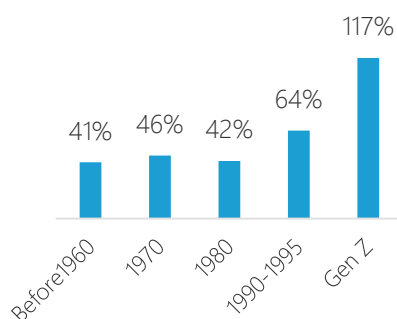
数据来源：广发证券

中国的Z世代对未来充满安全感和乐观

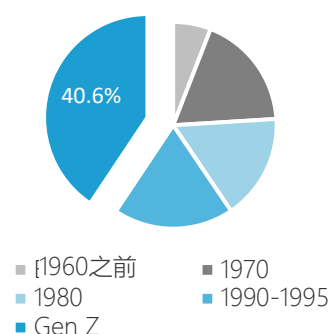
千禧一代的影响力还未减退，潮流的新一代已经到来。大约出生于1995年到2010年之间的这群“孩子”被认为是中国的主要消费力量——Z世代。由于1980年实施的独生子女政策，中国有超过3.78亿的Z世代消费者是作为独生子女长大的，他们更有可能在富裕、受过良好教育和慷慨的经济支持下成长。

作为家庭的焦点，他们往往有一种强烈的愿望，想要脱颖而出，觉得自己是独一无二的。与其他因素相比，他们更注重通过消费获得自我认知和体验。根据欧析企业管理咨询的数据显示，近五分之一的Z世代强烈认为，他们宁愿把钱花在体验上，也不愿花在产品上。这个活动不只是消费，而是更好地了解自己，表达自己的态度。例如，洛丽塔连衣裙和汉服齿轮(中国传统服饰的宽袖汉人，越过项圈和长袍)——都是代表ACGN文化（是“动画、漫画、游戏和小说”的缩写，用于某些亚文化大中华区）和已经构成Z世代的独特性。

图表14：天猫国际双十一参与人数增长率



图表15：ACGN粉丝年龄分布



数据来源：阿里研究院

他们见证了中国经济的快速增长和全球影响力的增强，具有全球意识和爱国精神。国潮指的是中国本土品牌的崛起，在很大程度上是由中国Z世代推动的，他们以中国文化和传统为骄傲。2018年，“京剧”、“苏绣”、“故宫”等词条在阿里巴巴电商平台累计搜索量达126亿。

中国传统品牌飞跃（运动鞋品牌）、永久牌（自行车品牌）、同仁堂（中国传统制药公司）、大白兔（奶糖品牌）等由于Z世代的钟爱重新焕发出生命力。

最重要的是，Z世代是数字原住民。他们的社交网络很大程度上暴露在互联网上，更容易通过兴趣爱好建立起来。中国的Z世代是出生在完全数字化时代的第一代中国人。

他们是一群非常精通科技的人，愿意通过在线评论、博客帖子和其他自我表达方式来分享自己的感受和经历。相比那些喜欢将社交媒体互动限制在现实生活中认识的人的西方同龄人，中国的Z世代更喜欢在社交媒体上拓展交际圈。信息共享促使Z世代超越现在的生活领域，进一步扩展生活圈层，在合理运营下将会催动巨大的市场潜力。

他们受到朋友、名人、博主等的影响。以小红书和毒为代表的社交媒体应用通过UGC（用户生成内容）持续冲击Z世代。这两个平台非常注重在平台和消费者之间建立信任和可靠性，吸引了国内和全球的品牌，这些品牌影响力都在快速提升。香奈儿、古驰和迪奥等国际品牌，以及完美日记和元气森林等中国本土品牌，都是Z世代在社交媒体上频繁互动的受益者。



TOP 100新消费品牌榜单

宠物

 乖宝宠物	 发育宝	 顽皮
 福贝宠物	 疯狂小狗	 佩蒂

烟酒

 江小白	 悦刻	 魔笛
 谷小酒	 开山	 福祿
		 灵犀

餐饮

 喜茶	 奈雪的 元气森林	 三吨半	 乐乐茶
 茶颜悦色	 元气森林	 乐纯	 瑞幸
 西贝	 眉州东坡	 和府捞面	 姚菜鱼
 霸王茶姬	 西少爷	 仔皇煲	 海底捞
 喜家德	 小仙炖	 自嗨锅	 木屋烧烤
 凤起龙游	 幸福西饼	 鲍师傅	 堕落虾
 虾小士	 卤人甲	 卤味研究所	 良品铺子
 三只松鼠	 云海肴		

母婴

 飞鹤	 全棉时代	 子非鱼
 漂漂羽毛	 baby care	 乐聚
		 物灵

美妆

 完美日记	 WIS	 花西子
 HFP	 馥诗悦	 阿芙
 彩堂	 植观	 美肌工坊
 彩堂	 寇露薇	 玛丽黛佳
 亚缇克兰	 JUNPING	 小蜜坊
 气味图书馆		

鞋服

 李宁	 太平鸟
 安踏	 鄂尔多斯
 Ubras	 茵曼
 内外	 UR
 戴瑞	 Dare one
	 乐活

家电

 美的	 小熊
 北鼎	 猫王
 石头机器人	 极米
 德尔玛	 坚果
 鹿客	 大疆
	 小吉

家居用品

 90分	 网易严选
 野兽派	 ONEZOO
 名创优品	 诺米
 造作	 斑布
 样子生活	 JORDAN&JUDY

评选标准

100个新的消费品牌是根据三个基本标准选出的：

1. **最近成立**：本报告选取2013年后新成立的中国消费品牌作为“新”的标准。榜单中还包括2013年之前成立的15个品牌，这些品牌近年来有重大融资活动或进行战略调整，以及9个能够代表中国的在上市后才成立的品牌。
2. **资本认可**：由于获得资本的青睐是公司扩大规模的重要一步，也是决定这些新型消费创业者资本能力的标准，因此投资者的认可是对其潜力的认可。大部分品牌的融资阶段是从天使轮到c轮，没有资金支持的品牌要么因为运营业绩突出而拒绝投资，要么还处于初期阶段。
3. **面向消费者的品牌**：该榜单关注的是未来几年可能出现在中国主要消费品领域的高价值消费品牌。该榜单不包括淘宝或京东等作为线上零售分销渠道的电商平台品牌。

中国新消费品牌的启示

品牌定位

中国足够大，有多样化的消费需求。许多传统企业和消费者的品牌意识在不断增强。新一代的中产阶级和老年人更愿意为更好的品质支付溢价，而千禧一代和Z世代则在追随品牌的潮流，表达他们的态度和独特性。然而，这对于企业来说从来不是一件容易的交易。在批量生产或大规模营销之前，公司需要对其品牌形象进行认真的评估。

最重要的是，在理性和情感上，企业都要百分百清楚自己的品牌所代表的含义。

品牌首先需要了解它们希望如何激励消费者；其次后续的措施和行动必须遵循这些准则。然后将品牌力作为衡量企业绩效的核心指标，找出驱动企业绩效的关键因素。同时，对这些关键因素进行准确、持续跟踪和监控。此外，企业还应探索各因素与消费者参与度、品牌偏好、销售业绩等关键指标之间的内在联系。好的品牌商家通常比同类产品的其他商家更能接触到消费者。凭借高度差异化和不可替代的品牌和产品，他们能够在优秀的产品和服务的基础上，与消费者建立起功能和情感上的联系。

未来消费行业的新品牌，可能会从产品生产者，向内容创作者转变，会建立一种价值观并寻求消费端的认同，和消费者建立起更亲密的联系。面对整个消费升级的大势，新人群、线上线下渠道的变化，新品牌的致胜之道是要用高品质的商品和全新的体验抓住消费者趋于个性化的需求，从而赢得市场。

此外，要成为全球品牌，遵守全球标准至关重要。从这个角度来看，需要做出有利于全球化的决策和战略。重品牌轻产品，重社会责任轻品牌，是企业发展的一部分。企业家和首席执行官们会花更多时间思考：一个品牌会给日常生活带来改变吗？一个品牌如何通过消费来增进人们的福祉？

个性化、定制化、以体验为导向

各大品牌都面临着获取新客户和留住老客户的持续压力。随着互联网普及，不仅是精通技术的新一代，老年人和来自遥远地区的人也纷纷“触网”，**个性化已不再是企业的选择，而成为一种需求**。此外，随着消费者对新事物的态度更加开放，选择表达不同的观点，公开分享他们的体验，消费者对定制化和体验驱动型品牌的偏好将使得其更易于传播。

个性化主要有两个版本——基于专业规则的和机器学习的。基于规则的个性化依赖于细分模型，在这个模型中，消费者被分成广泛的和细粒度的两个部分。另一方面，机器学习个性化使用算法。

传统的细分轴通常是按照地理、年龄、购买行为和富裕程度划分的——对未来一代的相关性越来越小。在互联网和社交媒体的推动下，新的坐标轴，以及价值定位、影响力群体甚至是明星粉丝圈，可以为品牌商家打开一个全新的世界，揭示具有独特购买习惯和品牌偏好的消费群体。

中国消费者正在从商品消费向体验消费转型。购物购买的不仅仅是商品，更是购买了一种体验。消费者不仅看重产品的品质，也越来越关注购买过程的体验。比起优惠的价格，舒适而便捷的购物场景更能触发消费冲动，这就需要企业全面提升零售各环节的效率，优化每一个可能的消费接触点。

其中智能购物体验，如场景化的购物和参与感尤为值得关注。数字技术使得消费者要求更高的购物体验成为可能，不仅仅是通过高质量的图片和视频实现一键购买，或对每个场景中的产品直接购买，还有通过VR/AR设备体验实际使用效果。在购物过程中获得足够的参与感也是一个方向，如用户参与产品功能的优化和设计，帮助产品更加适配实际需求。

品牌商家想要接触到他们的消费者，除了手工创建和操作业务规则，还依赖高度复杂的算法。推荐引擎是最常用的领域，可以减少无关广告对消费者的轰炸，降低品牌声誉受到负面影响的风险。最后，**个性化的关键是数据**，这部分将在下文进一步讨论。

全面数字化

数字技术的广泛融合现在已经成为大多数商业功能的组成部分，数字化流程和系统在品牌商中的普及完全改变了今天的市场格局。《福布斯》观点撰稿人丹尼尔·纽曼说：“品牌需要从每一个接触点，从所有的入站、出站、数字、线下和实时渠道，追踪它们与客户的每一次互动。”大公司和所有品牌的首席执行官应该牢记以下几点，以确保在新时代取得成功。

拥抱移动：2018年底，中国智能手机用户超过10亿，增长率为58%。品牌应该始终把移动设备放在首位，不仅要与客户沟通，还要与组织内的员工沟通。消费者在手机上有了相关的、容易获取的信息，就会收到最新的产品通知和口语化的广告。当消费者认同一个品牌的态度和价值观时，购买行为就会发生在线上 and 线下。此时，移动设备将协助购物推荐、产品定制、快速结账服务和售后跟踪。

有效利用数据：拥有数据和充分利用数据存在很大的区别。毋庸置疑，当前市场获取了千兆字节的数据，但是分析能力和洞察力仍然落后。机器学习等新技术将解决这一挑战。无论是加大研发投入还是将数据分析外包出去，品牌都应该为价值链上的主要因素配备数字化战略。更重要的是，根据世界经济论坛的预测，“中国可能只有少数几家公司控制了大部分消费者数据，并决定如何向其他人提供这些数据。”“未来，小公司应该明智地从数字生态系统中提取、处理和提炼数据，以平衡分析需求和品牌声誉。”

新转换的敏捷性：高速发展的技术和不断变化的消费行为对提高公司内组织结构的灵活性提出更高要求。数字化将在开发敏捷方法方面发挥至关重要的作用，从而帮助品牌扩张，帮助企业建立与流程、营销和消费者相关的快速决策模型。

数字化在创造新的购买力，形成新的消费。具体而言，数字化在改变消费方式、消费场景和体验的同时，还改变消费者的价值观和购买决策滤镜。数字化也在逐步影响并升级消费者本身。在中国当下消费升级的时代，数字化已经催生出一个全新的消费品牌市场。

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About EqualOcean

EqualOcean is a leading industrial tech media and investment research company that focuses on technological and industrial innovation in China. Founded in February 2014, our headquarters are in Beijing and we have branches in Shanghai and Shenzhen. We aim to assist Chinese entrepreneurial enterprises to break into the global market and provide overseas investors, VCs and enterprises with a deeper understanding of China's business environment to support their seizing opportunities in China. Ultimately, we seek to help China's leading startups from varied industries to grasp the concept of a global market and accelerate the globalization process in order to discover potential development opportunities outside of China.

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EO Intelligence is a professional research and consulting department of EO Company. Providing industrial innovation and strategic decision support, the current research involves industries such as auto, finance, household, healthcare, education, retail, consumer goods, and industrial manufacturing. EO Intelligence continuously releases professional and influential reports and insights, and provides customized consulting and research services.

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