



中国快速消费品市场温和复苏

2021年中国购物者报告，系列一

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作者简介和致谢

作者：布鲁诺（Bruno Lannes），邓旻，虞坚

布鲁诺（Bruno Lannes）是贝恩公司消费品和零售业务全球合伙人，常驻上海。

联络方式：*bruno.lannes@bain.com*。

邓旻是贝恩公司全球合伙人，领导贝恩大中华区消费品业务，常驻上海。

联络方式：*derek.deng@bain.com*。

虞坚是凯度消费者指数大中华区总经理。

联络方式：*jason.yu@ctrchina.cn*。

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、张梓欣和张嘉怡以及凯度消费者指数的秦怡和彭子洛为本报告做出的贡献。

本次报告的研究基础包含次级市场研究、针对贝恩获取的财务信息的分析研究和一系列行业参与者访谈。贝恩公司没有对所获取的财务信息进行独立验证，因此无法以明示或暗示的方式保证此类信息的准确性或完整性。本次报告所含的市场和财务信息预测、分析和结论均建立在上述数据的基础上，所以在贝恩公司看来，它们不应被视为未来表现或结果的确切预测或保证。本次报告所包含的信息和分析不包含任何类型的建议，不能用于判断、组建投资意图。无论贝恩公司及其分公司、还是它们各自的主管、理事、股东、员工和代理机构都不必为任何因为使用或信任本文件中所含的信息和分析所造成的后果承担任何责任。本次报告的版权由贝恩公司和凯度消费者指数联合所有。任何个人或组织不得在没有贝恩公司明确书面授权的情况下发表、传播、散布、复制或重印整篇报告或其任一部分。

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摘要

今年是我们连续第十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（“快速消费品”）品类建立了长期的认识。在过去的九年中，我们每年分析了包装食品、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¹。今年，我们还着重研究了另外17个品类²。本次报告将凯度消费者指数2020年和2021年一季度购物者行为数据纳入考量，更新了《2020年中国购物者报告，系列二：受新冠疫情影响，中国快速消费品市场在经过5年高端化后遭遇紧缩》中的研究发现。

2020年回顾

快速消费品销售额恢复到2019年水平

2020上半年，快速消费品整体销售额增速受疫情影响而放慢，但在下半年企稳复苏，全年销售额增长0.5%，基本恢复到疫情前水平。

然而，2020年发生了显著的变化。例如，个人和家庭护理品类在过去五年的增速超过食品和饮料品类，但双速增长走势在2020年逐渐趋同，因为购物者行为愈发谨慎，抑制了个人护理整体销售额的增长，另一方面，食品品类则在购物者疫情囤货的推动下上扬。

居家隔离的消费者因为对未来的不确定性而克制消费，购买平价的产品，导致快速消费品价格在五年来首次出现下跌。快速消费品的价格增长速度慢于通胀上行的速度，因此销量增长（而非价格）是中国整体销售额增长的最主要推动因素。

家庭护理品类和五线城市销量增长

我们的分析追踪了食品、饮料、个人护理和家庭护理这四大消费品领域的独特发展态势和推动因素。食品品类销量增长5.7%，抵消了价格下跌3%的负面影响，推动销售额增长2.7%。饮料品类在价格和销量双双下跌2.3%和1.8%的影响下，销售额下降4%，主要是因为社交聚会和送礼场景大大减少。

在这四大品类中，家庭护理的销售增长最为强劲，7.7%的增速仅略低于前两年。随着健康意识的提升，消费者在疫情期间囤积了家庭清洁用品和纸巾等卫生用品，推动家庭护理销量增长6.1%。家庭护理价格小幅上涨1.5%，是唯一价格上涨的品类，但涨幅仍然低于通胀率。

同样地，清洁意识的提升推动个人清洁用品等个人护理产品的销量增长3%。但个人护理用品价格下跌2%。两相抵消下，销售额增速从2019年的11.8%猛跌至1.1%。

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、洗发水、个人清洁用品、牙膏、彩妆、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、厨房清洁用品和衣物柔顺剂。

2 17个品类指冷冻食品、芝士、酱油、冰淇淋、豆奶、白酒/米酒、洋酒、葡萄酒、漱口水、消毒用品、湿纸巾、宠物食品、厨房卷纸、速食汤、营养补给品、家庭清洁用品和洗手用品。

中国快速消费品市场温和复苏

中国一二线大城市的快速消费品总支出分别下降1.5%和1.1%，相反，三四五线城市依然保持增长。实际上，在2020年，城市规模越小，快速消费品支出增长越大。五线城市依旧保持了3.6%的增速。伴随城市化的进程，低线城市人口持续增加。此外，低线城市居民的异地出行较少，因此受疫情爆发影响较小。家庭平均采购量持续提高，相对不受疫情影响。

电商和O2O势不可挡

疫情加快了中国很多业已存在的渠道趋势。比如快速消费品的强劲线上化趋势，O2O渠道的稳定增长等。除便利店外的线下渠道持续丢失市场份额。2020年电商销售额增长31%，增速不亚于疫情前。

在线下，便利店是过去一年唯一保持稳定的渠道。在去年，许多购物者要么居家隔离，要么由于谨慎而不敢进店购物。便利店的快速消费品支出在2020年仅跌1%，主要是因为下半年居家隔离的限制解除而带来的强劲反弹。

2020年，各大品类的电商渗透率继续加速增长，仍然保持了之前四大组别的发展态势。居家隔离大大推动了O2O渠道的发展，快速消费品销售额在2020年激增50%以上。O2O成为居家消费者的选择，而在居家令解除后，他们的习惯也保留了下来。

直播在疫情期间加速发展，并在后疫情时代继续大放异彩，目前发展出两种流派：淘宝和抖音等平台上的主播直播，以及凭借可靠产品、消费者粘性和实惠价格而越来越受欢迎的品牌自播。

外资品牌的销售额增速在2019年首次超越本土品牌，但在2020年的表现逊色于本土品牌。外资品牌的销售额缩水3.1%，对比本土品牌仅下跌0.5%。同样地，销量是销售额增长的最主要推动因素。例如，外资品牌平均售价增长1.0%，无法抵消销量下降4.1%带来的负面影响。相比之下，本土品牌的销量增长3.6%，而平均售价下跌4.1%。销量表现为什么不同？因为本土品牌凭借强大的本土供应链，对消费者态度变化做出了更快的反应，并通过降低平均售价收获更高的销量增长。

2021年展望**与疫前常态比较**

为了全面了解疫情对中国快速消费品销售的影响，我们将2021年一季度与疫情前的2019年同期进行了比较。总体而言，市场已经开始复苏，但增长依然乏力。2021年一季度，在快速消费品支出缓慢恢复和温和增长的影响下，销售额同比复合增长率达到1.6%，低于两年前的3%。

尽管平均售价下跌1%，但销售额还是增长了1.6%。这说明销量是推动销售额增长的主要因素，而购物频率的恢复刺激了销量增长。与此同时，随着中国疫情的有效控制，食品和饮料、个人和家庭护理品类重返“双速增长”格局。

在《2020年中国购物者报告，系列二》中，我们根据疫情对快速消费品品类的影响，梳理出四种不同的发展走势。在中国疫情高峰过去整整三个季度后，这些由疫情激发的发展态势已经不再显著。

中国快速消费品市场温和复苏

对于某些品类来说，疫情意外改变了消费习惯，随着消费需求逐步恢复到疫前态势，进一步助推了销售额增长。在中国，冰淇淋并不算是受欢迎的家庭零食，但在疫情爆发后，居家消费者开始寻求食物慰藉。即使到现在，冰激凌的消费热情仍丝毫未减，冰淇淋消费支出还在不断增长。在疫情下的新消费行为和长期高端化趋势的双重作用下，冰激凌品类的销售额创下历史新高。同样地，多年来牛奶始终被认为是健康食品和饮料，著名传染病专家张文宏博士曾建议中国人在早餐时多喝牛奶，更是推动了牛奶销售的大幅增长和持续提升。此外，在疫情期间，很多消费者开始购买大容量瓶装水用于家庭烹饪，觉得它比自来水更健康。即使在疫情缓解后，大容量瓶装水的需求也在继续上升。

在疫情影响下，O2O渠道受到消费者追捧，热度持续不退。许多选择O2O渠道购买快速消费品的居家消费者，在疫情之后也继续保留此购物习惯。在2020年上半年（很多消费者居家隔离）和下半年之间，O2O渠道的留存率高达53%，说明消费者粘性很高。2021年一季度，O2O渠道渗透率达到38%，仅略低于一年前的41%，当时O2O渠道是为数不多的选择之一。

疫情也萌生了另一大趋势：社区团购。互联网平台直接采购并通过“社区团长”进行推广获客，以“预售+次日”自提实现履约。这一模式已经成为炙手可热的新趋势。2021年一季度，这种新的配送模式收获了27%的渗透率，重要性日益凸显，主要零售互联网平台都在大力布局社区团购，进入高频刚需市场。

与此同时，大多数品类的消费者行为更趋向于多品牌偏好，也就是购买更多品牌的产品，这主要是受到新兴品牌崛起、多样化触点更易触达消费者、消费者萌生特殊需求等因素的推动。对于消费者可在线上方便购买新产品的品类，线上渠道的多品牌偏好行为更明显。化妆品和饼干等品类就是如此。然而，如果消费者把线上作为囤货购买渠道，例如囤货购买衣物洗涤用品等品类时，他们则表现出更明显的品牌忠诚行为。

前景展望

中国经济逐步复苏，分析师预测2021年全年GDP将增长8%–9%。与此同时，在疫情带来的新消费行为和回归疫前基本态势的推动下，快速消费品预计将继续保持增势。例如，中国消费者在疫情爆发前就注重健康和卫生，疫情更是加速了这一趋势，在未来或将成为新常态。在后疫情时代，低线城市仍将是快速消费品的强大增长引擎，展现出与疫情时期同样坚挺的消费力。

即便如此，快速消费品在2021年前四个月的低迷表现也表明未来还有很多不确定因素。零星疫情的爆发导致购物者行为更加谨慎，疫情还未完全结束，快速消费品的复苏也会比较缓慢。此外，广州和深圳的新增病例也提高了未来封锁和限制社交聚会的潜在风险。储蓄率³从两年前的35%上升到2021年一季度的39%，也从另一个侧面反映出中国消费者的谨慎态度。

³ 储蓄率 = 1 - 人均支出 / 人均可支配收入

对品牌商和零售商的启示

对品牌商的启示

疫情将对品牌商产生深远的影响，为了快速转型、保持领先，品牌商可以积极采取以下措施：

- 重新审视产品和品牌组合，更好地适应后疫情时代的市场环境和消费者需求；
- 调整整体成本结构，迎合高端消费者和性价比追求者的需求；
- 更加注重新客获取、提高渗透率和使用率，特别是在低线城市；
- 针对不同线上平台定制策略和方法；
- 开发工具，跟踪快速发展的市场、消费者和全渠道趋势

对零售商的启示

零售格局也将受到疫情的深刻影响，零售商可以积极采取以下措施：

- 在日益数字化和全渠道环境下，重新定义对购物者的零售价值主张；
 - 通过提供新鲜优质的食品，赢得市场竞争
 - 侧重于电商渗透率低的品类，并通过有竞争力的价格，取得区别于线上平台的差异化优势
 - 通过会员制度，设计针对高价值购物者的全面价值主张
- 发力制胜业态和购物者体验；
 - 优先在交通便利地点布局中小门店
 - 加强实体店体验，升级数字化服务，提高对年轻消费者的吸引力
- 降低运营复杂性，建立新的成本基线



报告正文

2020年回顾

快速消费品销售额恢复到2019年水平

中国快速消费品市场在很多方面都恢复到了2019年的水平。

2020年上半年，疫情对整体销售额增长造成严重冲击，但在下半年企稳复苏，全年销售额增长0.5%，基本恢复到疫情前水平。然而，2020年发生了显著的变化。例如，个人和家庭护理品类在过去五年的增速超过食品和饮料品类，但双速增长走势逐渐统一。2020年下半年这两大品类的增速都在1%-4%左右（图1），因为购物者行为愈发谨慎，抑制了个人护理整体销售额的增长。另一方面，食品品类则在购物者疫情囤货的推动下上扬。

此外，在疫情爆发前，快速消费品公司经历了连续5年的稳步高端化进程。这些年来，不断上涨的平均售价是很多品类和不同渠道销售额增长的一大推手。然而，居家隔离的消费者因为对于未来的不确定性更加克制消费，购买价格更低的产品，导致快速消费品价格在五年来首次出现下跌（图2）。由于购物者行为在疫后变得更加谨慎，我们预计全面复苏仍有待时日。消费者信心是平均售价恢复普遍上涨和回归高端化的关键。

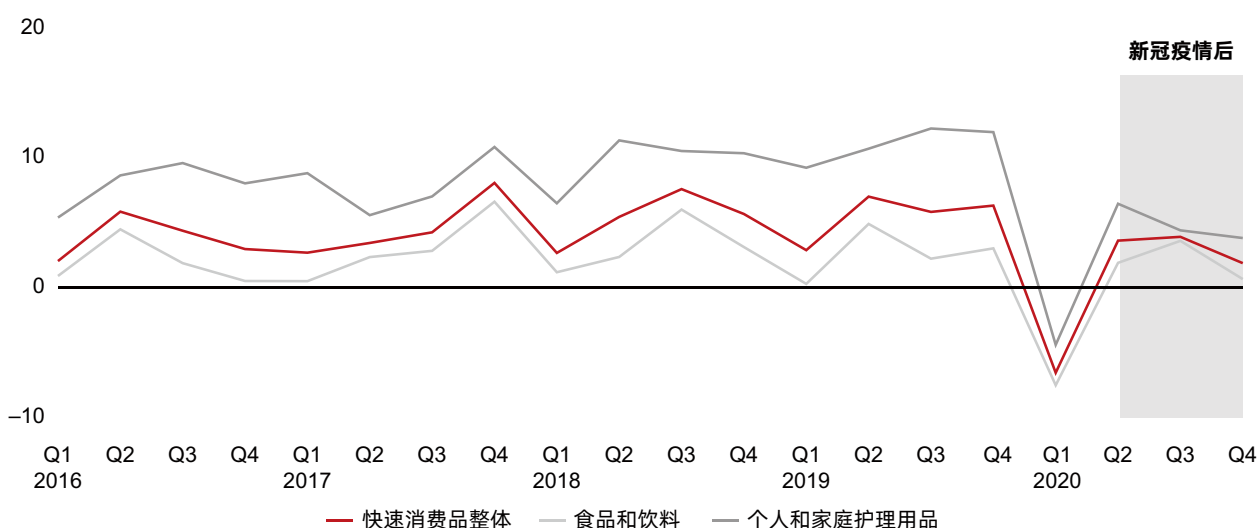
快速消费品的价格增长速度慢于通胀上行的速度，因此销量增长（而非价格）是中国整体销售额增长的最主要推动因素。而购物频率提高对销量增长起到了推动作用。2020年平均售价下跌1%，但如果考虑到通胀率，价格实际下跌了3.5%，因此造成了极大影响。

今年是我们连续第十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。在过去的九年中，我们每年分析了包装食品、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¹。今年，我们还着重研究了另外17个品类²。本次报告将凯度消费者指数2020年和2021年一季度购物者行为数据纳入考量，更新了《2020年中国购物者报告，系列二：受新冠疫情影响，中国快速消费品市场在经过5年高端化后遭遇紧缩》中的研究发现。

中国快速消费品市场温和复苏

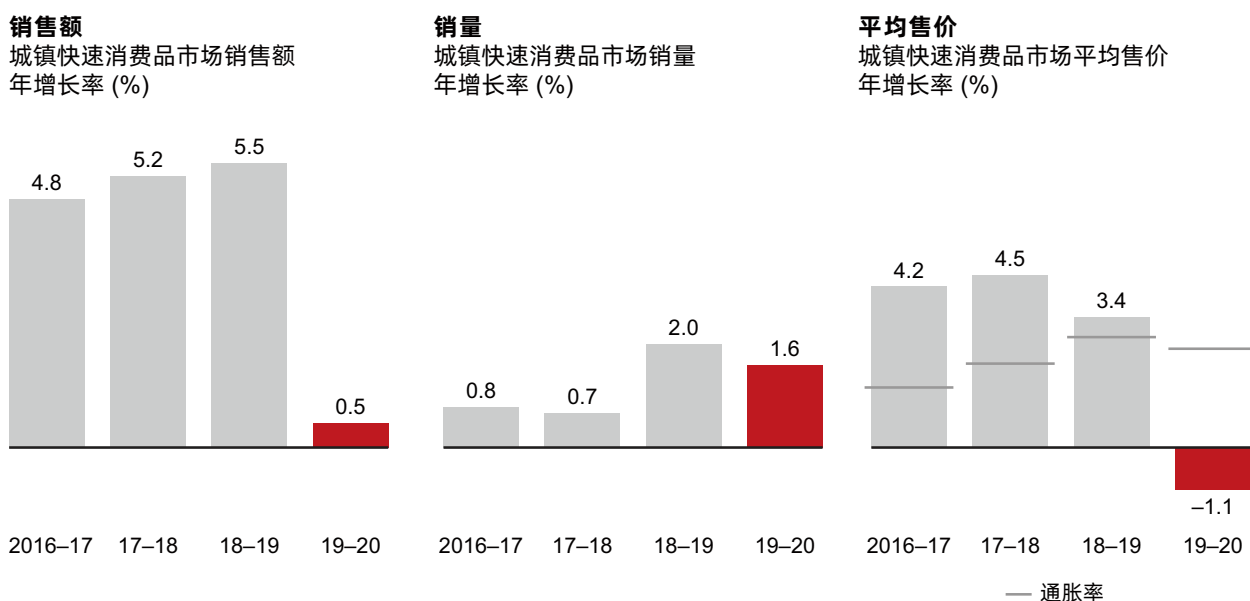
图1: 自2020年二季度以来，快速消费品支出有所回升，与2019年前相比，食品和饮料品类、个人和家庭护理品类的走势逐渐统一

中国快速消费品城镇购物者总支出同比变化 (%)



注：凯度在2017年从快速消费品品类中剔除了烟草品类，并在2020年调整了纸品的线上渠道权重，以反映新的市场现实；2021年更新了消费者样本组；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

图2: 2020年，快速消费品整体销售额增长0.5%，销量增长抵消了价格下跌的影响



注：凯度在2017年从快速消费品品类中剔除了烟草品类，并在2020年调整了纸品的线上渠道权重，以反映新的市场现实；2021年更新了消费者样本组；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；除婴儿纸尿裤、牙刷、护肤品、彩妆、卫生纸、面巾纸外，所有品类的平均售价单位为元/千克或元/升，婴儿纸尿裤和牙刷的平均售价单位分别为元/片和元/支，护肤品和彩妆的平均售价单位为元/包，卫生纸和面巾纸的平均售价单位为元/100张或元/100抽
资料来源：凯度消费者指数研究；国家统计局；贝恩分析

家庭护理品类和五线城市销量增长

我们的分析追踪了食品、饮料、个人护理和家庭护理这四大消费品领域的独特发展态势和推动因素。

2020年，包装食品和饮料的价格双双下跌，但在消费者囤货需求的推动下，包装食品的销量逆势增长（图3）。消费者在疫情隔离期间大量购买方便面、速食汤等相对便宜的即食食品，推动食品品类销量增长5.7%，抵消了价格下跌3%的负面影响，推动销售额增长2.7%。饮料品类在价格和销量双双下跌2.3%和1.8%的影响下，销售额下降4%。下跌原因主要是社交聚会和送礼场景大大减少，特别是在2020年上半年。

在这些品类中，家庭护理的销售增长最为强劲，7.7%的增速仅略低于前两年。随着健康意识的提升，消费者在疫情期间囤积了家庭清洁用品和纸巾等卫生用品，推动家庭护理销量增长6.1%（图4）。家庭护理价格小幅上涨1.5%，是唯一价格上涨的品类，但涨幅仍然低于通胀率。消毒用品和湿纸巾等家庭护理品类经历了需求激增和供应紧张导致的短缺期，使得整体价格出现上涨。

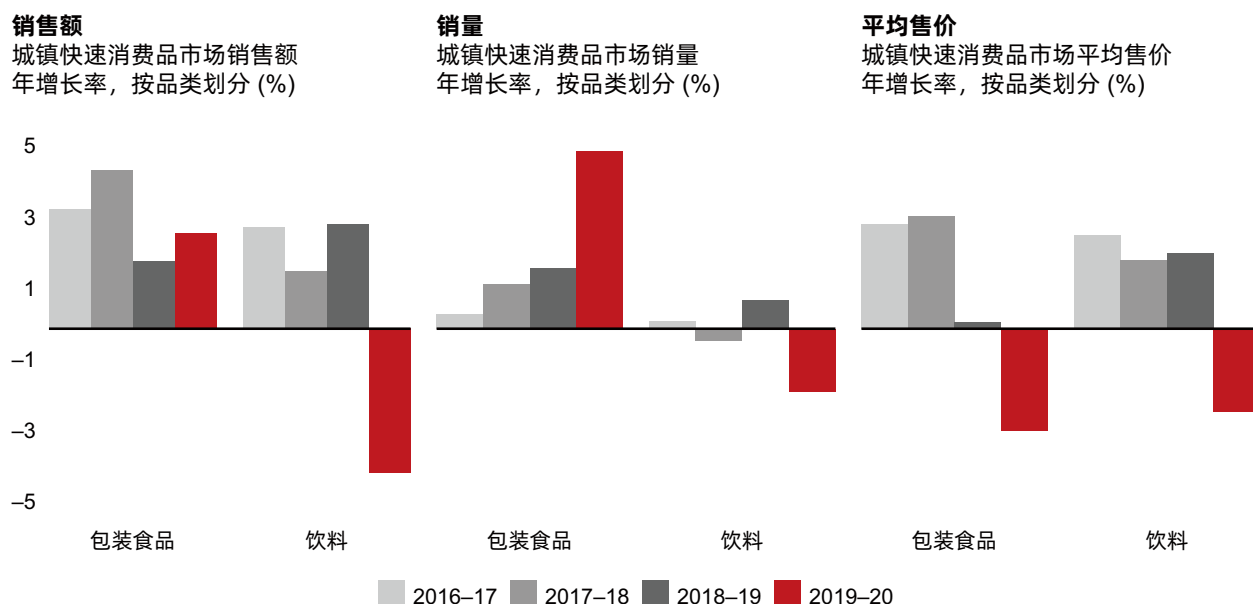
同样地，卫生意识的提升推动个人清洁用品等个人护理产品的销量增长3%。但个人护理价格下跌2%。两相抵消下，销售额增速从2019年的11.8%暴跌至1.1%。2020年，在居家隔离和远程办公的影响下，彩妆和护肤品等个人护理品类的需求急剧下跌。

中国一二线城市的快速消费品总支出分别下降1.5%和1.1%，相反，三四五线城市依然保持增长（图5）。实际上，在2020年，城市规模越小，快速消费品支出增长越快。江苏沭阳县、浙江长兴县等五线城市的增长最快，快速消费品支出增速高达3.6%。

快速增长背后的原因是什么？伴随城市化的继续，低线城市人口持续增加。此外，低线城市居民的异地出行较少，因此受疫情爆发影响较小。家庭平均采购量持续提高，相对不受疫情影响。

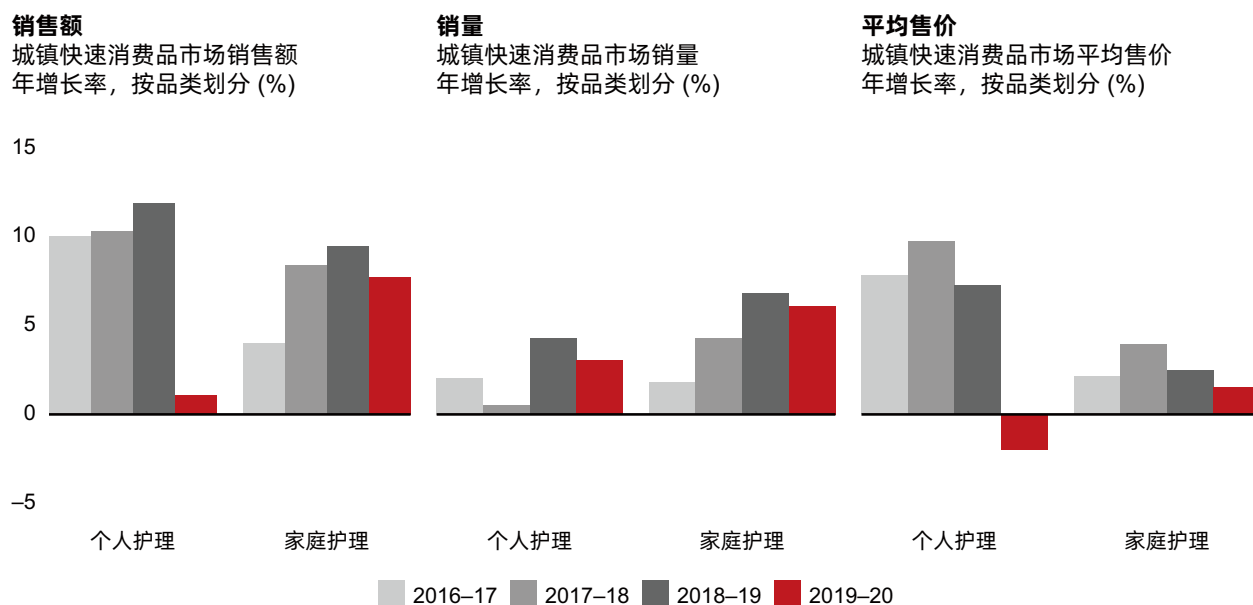
中国快速消费品市场温和复苏

图3: 2020年，包装食品和饮料的价格双双下跌，但在消费者囤货需求的推动下，包装食品的销量逆势增长



注：凯度在2017年从快速消费品品类中剔除了烟草品类，并在2020年调整了纸品的线上渠道权重，以反映新的市场现实；2021年更新了消费者样本组；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；除婴儿纸尿裤、牙刷、护肤品、彩妆、卫生纸、面巾纸外，所有品类的平均售价单位为元/千克或元/升，婴儿纸尿
裤和牙刷的平均售价单位分别为元/片和元/支，护肤品和彩妆的平均售价单位为元/包，卫生纸和面巾纸的平均售价单位为元/100张或元/100抽
资料来源：凯度消费者指数研究；国家统计局；贝恩分析

图4: 个人和家庭护理品类主要靠销量拉动增长；随着大众卫生意识的提升，家庭护理品类的价格随之上涨

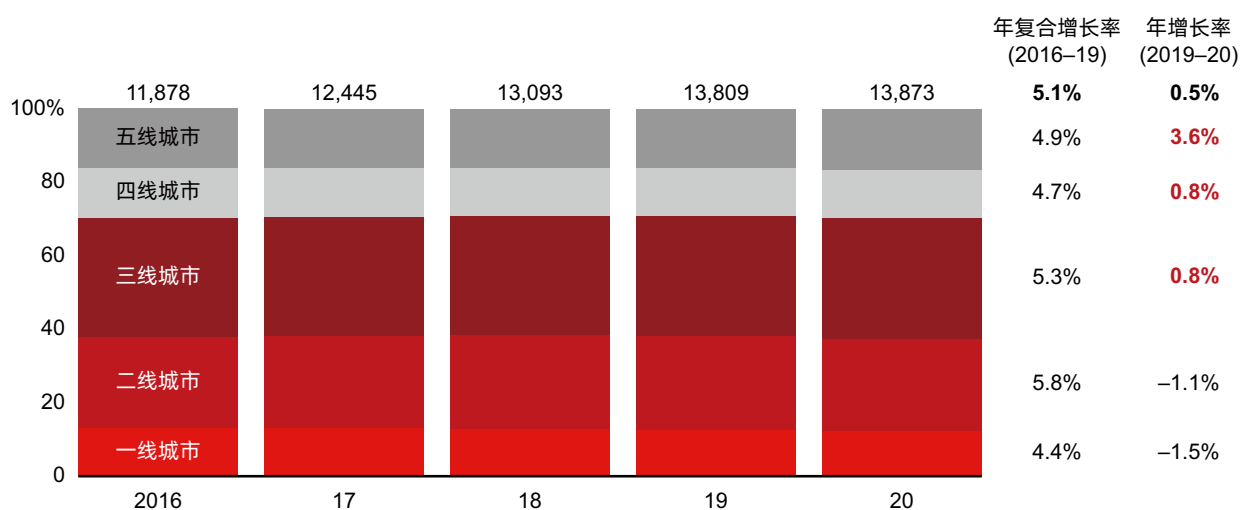


注：凯度在2017年从快速消费品品类中剔除了烟草品类，并在2020年调整了纸品的线上渠道权重，以反映新的市场现实；2021年更新了消费者样本组；因此本报告
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资料来源：凯度消费者指数研究；国家统计局；贝恩分析

中国快速消费品市场温和复苏

图5: 在疫情期间, 三四五线城市的消费比一二线城市更加坚挺

城镇快速消费品市场各城市级别销售额占比 (亿元)



注: 凯度在2017年从快速消费品品类中剔除了烟草品类, 并在2020年调整了纸品的线上渠道权重, 以反映新的市场现实; 2021年更新了消费者样本组; 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; 除婴儿纸尿裤、牙刷、护肤品、彩妆、卫生纸、面巾纸外, 所有品类的平均售价单位为元/千克或元/升, 婴儿纸尿裤和牙刷的平均售价单位分别为元/片和元/支, 护肤品和彩妆的平均售价单位为元/包, 卫生纸和面巾纸的平均售价单位为元/100张或元100抽
资料来源: 凯度消费者指数研究; 国家统计局; 贝恩分析

中国快速消费品市场温和复苏

电商和O2O势不可挡

疫情加快了中国很多业已存在的渠道趋势。比如快速消费品的强劲线上化趋势，O2O渠道的稳定增长等。除便利店外的线下渠道持续丢失市场份额。2020年，电商销售额增长31%，增势之快不亚于疫情前。相比之下，杂货店和大卖场的份额流失最多，销售额分别下跌14%和11%（图6）。

在线下，便利店是过去一年唯一保持稳定的渠道。在去年，许多购物者要么居家隔离，要么太过焦虑而不敢进店消费。而便利店的快速消费品支出在2020年仅跌1%，主要是因为下半年居家隔离解除而带来的强劲反弹。今年下半年，作为中国最大的连锁便利店之一，罗森在上海和其他主要城市的快速消费品日均销售额已经恢复到疫情前水平。

与过去几年一样，我们追踪了电商渗透率，并将各大品类分为四个组别（图7）。2020年，各大品类的电商渗透率继续加速增长，我们的四大组别分类依然适用。

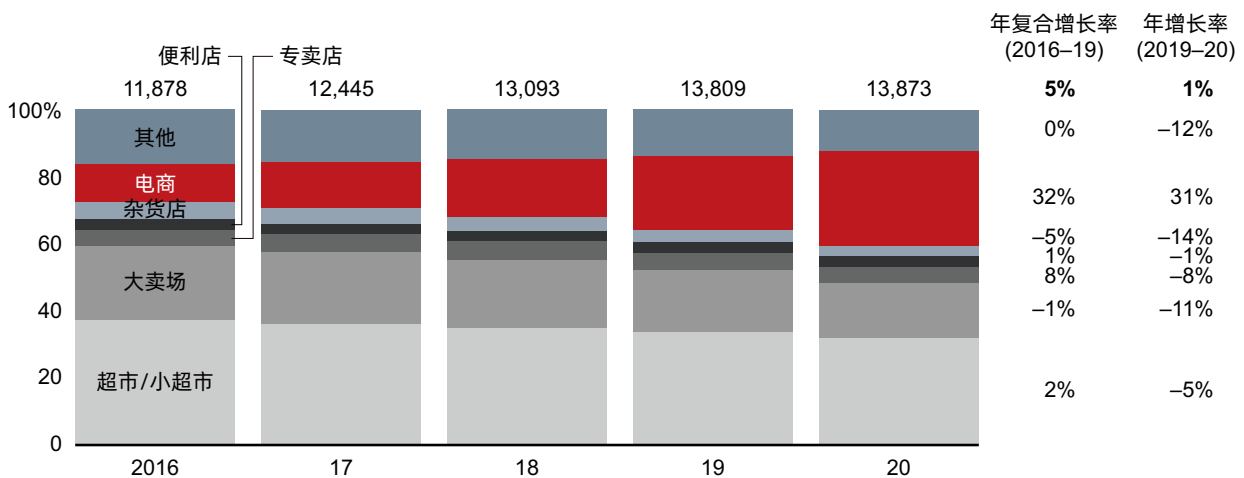
第一组别中的品类电商渗透率较高，渗透率持续增长。其中很多品类（如婴儿纸尿裤、婴儿配方奶粉、护肤品、彩妆等）的电商渗透率已趋饱和。为此，有些公司开始向全渠道转型。

二三组别中包含纸制品、衣物洗涤用品、巧克力和饼干等品类，电商渗透率稳定提升。2020年，由于疫情隔离冲击线下渠道，向线上迁移的品牌进一步拉高了渗透率。

第四组别包含了饮料、口香糖和糖果等品类。因为配送成本较高（如饮料）或购买场景消失（如口香糖），电商渗透率的增长空间受限。

图6: 电商是唯一快速增长的渠道；便利店也基本恢复到疫前水平

城镇快速消费品市场各渠道销售额占比 (亿元)

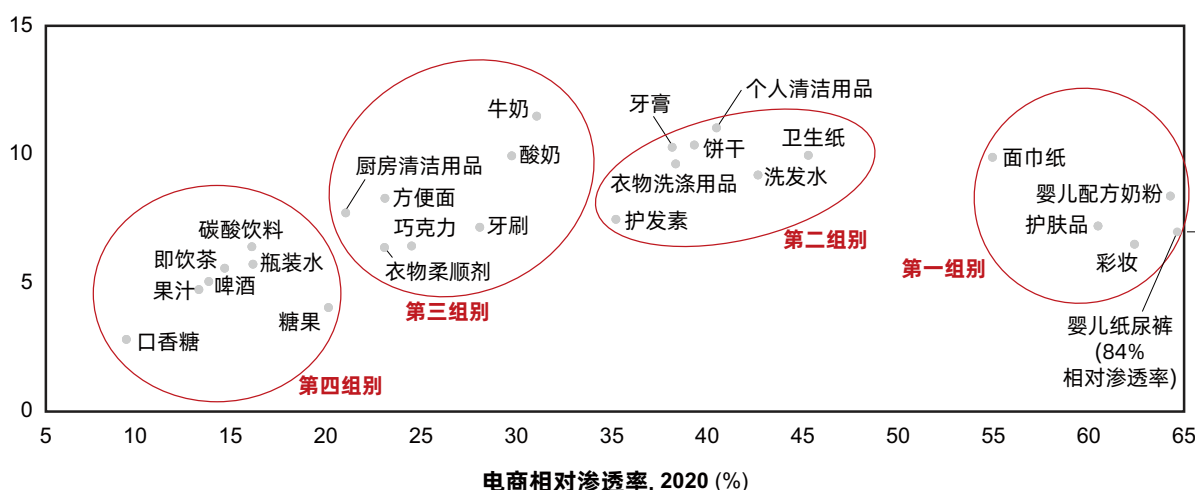


注：大卖场是指面积超过6000平以上的商店，包括市场份额达到83%（基于2018年营业额）的主要零售商；超市/小超市是指面积在100-6000平的商店；杂货店是指面积小于100平的商店；便利店是指营业时间超过16小时的连锁或独立便利店；其他包括百货商店、自由市场、批发市场、工会发送、直营店、海外购物、家庭购物、药店、美容沙龙、牛奶店和新零售商店（在2018年报告中开始研究）凯度在2017年从快速消费品品类中剔除了烟草品类，并在2020年调整了纸品的线上渠道权重，以反映新的市场现实；2021年更新了消费者样本组；因此本报告中前几年的数据与往年报告相比会存在些许出入
资料来源：凯度消费者指数研究；贝恩分析

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图7: 2020年线上化趋势延续，第三组别中饮料品类的电商相对渗透率增长最为明显

电商相对渗透率变化, 2019–20
(百分比差)



注：电商相对渗透率是指电商渠道购物者总数占该品类购物者总数的百分比；凯度在2017年从快速消费品品类中剔除了烟草品类，并在2020年调整了纸品的线上渠道权重，以反映新的市场现实；2021年更新了消费者样本组；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；婴儿配方奶粉和婴儿纸尿裤仅包含一二线城市数据；卫生纸品类不包括平板纸，厨房清洁用品仅包含洗洁精
资料来源：凯度消费者指数研究；贝恩分析

但值得注意的是，随着电商平台的分散化，电商渠道的格局也在发生变化。阿里巴巴和京东的份额从2016年的87%跌至2020年的73%，多元化趋势可见一斑。随着渠道格局的变化，品牌也需要更多地从战略角度思考电商渠道和平台组合，更精准地锁定购物者和购物场景。

居家令大大推动了O2O渠道的发展，其快速消费品销售额在2020年激增50%以上（图8）。O2O成为居家消费者的选择，而在居家令解除后，他们的习惯也保留了下来。

直播在疫情期间加速发展，并在后疫情时代继续大放异彩，目前发展出两种流派：淘宝和抖音等平台上的主播直播，以及大平台（淘宝、抖音等）和品牌自营APP上越来越受欢迎的品牌自播（图9）。

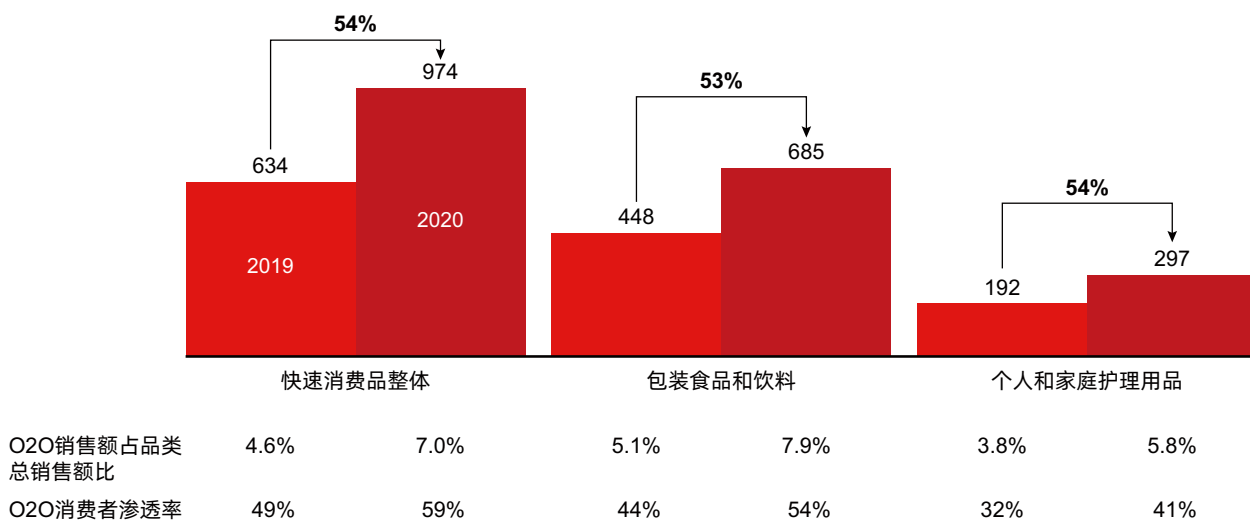
2020年，辛巴、薇娅等头部主播卷入售假风波，使得主播直播的信誉度受损。尽管如此，头部主播的直播带货可达到直播总销售额的70%，对于想要促销量、强品牌和推新品的品牌来说依然很重要。例如，薇诺娜等护肤品公司继续与薇娅和李佳琦合作，而良品铺子则通过抖音精选联盟主播来测试新零食。

同时，这些快速消费品公司也在积极利用品牌自播这一形式。品牌自播越来越受欢迎，实现了高消费者粘性，在一定程度上是因为产品真实可靠，而且价格实惠。与此同时，对于拥有庞大实体店网络的品牌来说，利用线下资产和门店员工一起直播已经成为充分利用实体店的经济有效方式。因为公司可以在门店进行直播，并在消费者下单后提供快速配送。例如，良品铺子在疫情期间启动门店轻直播，把300家线下门店变成直播间，总观看人数超过24万人次。

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图8: 疫情期间，随着更多的消费者选择在家消费，O2O销售额激增50%

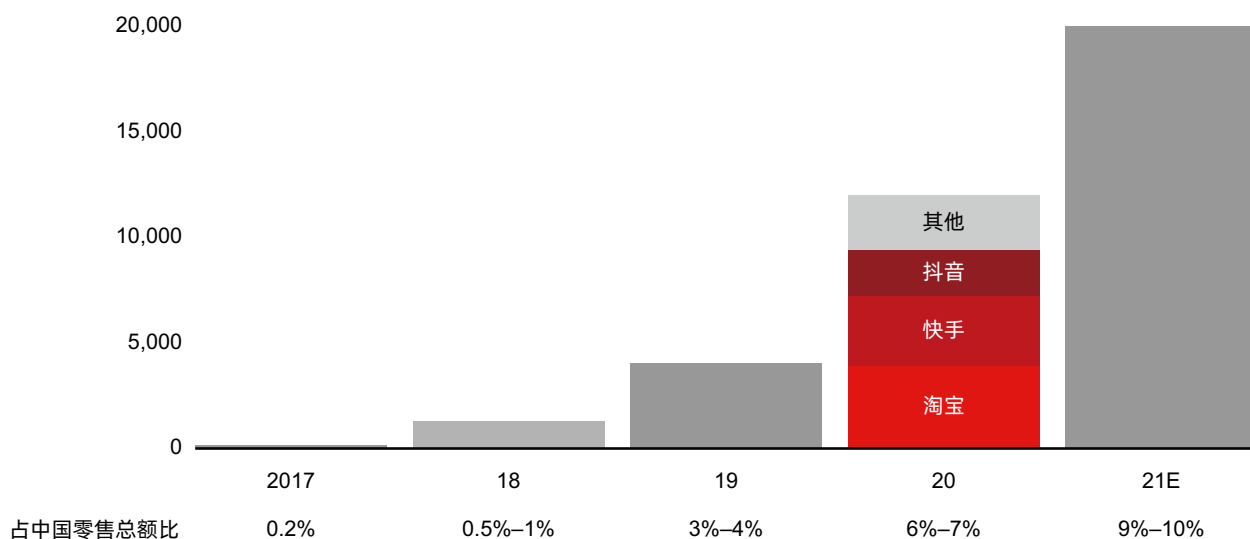
O2O渠道在城镇快速消费品市场的销售额，按品类划分 (亿元)



注：O2O指从线上平台 (APP) 下单，选择在就近的线下门店购买，并通过配送服务交付消费者的购物旅程
资料来源：凯度消费者指数研究；贝恩分析

图9: 2020年直播电商销售额增长一倍有余，其中服饰、护肤品和包装食品首当其冲

中国直播电商交易总额 (亿元)



注：其他包括小红书、拼多多等平台；中国零售总额包括快速消费品、服饰、电子产品以及21年预估是基于2017–2019复合增速；包装食品是指零食、坚果和地方特产；饮料是指冲调/即饮饮料。
资料来源：阿里巴巴年报；快手年报；分析师报告；小葫芦大数据；艾媒咨询；国家统计局；专家访谈；文献检索；贝恩分析

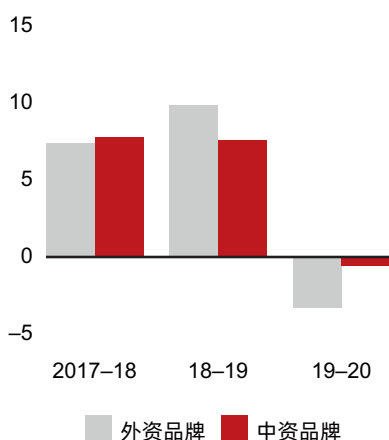
中国快速消费品市场温和复苏

直播帮助这些企业扩大了线上活动。比如，薇诺娜的线上护肤品销售额2019Q1–2021Q1复合年增速达到39%。良品铺子饼干品类2021年一季度的线上销售额占总销售额的46%，而饼干品类同期整体平均线上销售额占比仅为14%。

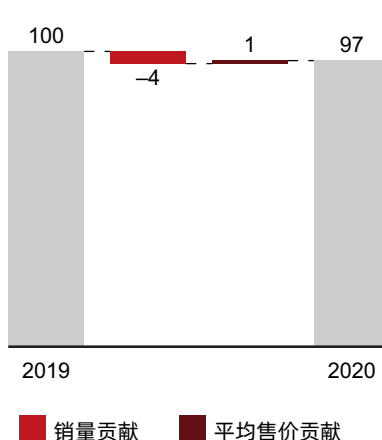
自2013年以来，外资和本土品牌之间的博弈日趋白热化。本土品牌在前五年的增势更强，而外资企业从2018年开始缩短差距。外资品牌逐渐蓄力，并在2019年超越本土品牌增速。然而，疫情却逆转了这一趋势。2020年，外资品牌的表现逊色于本土品牌，外资品牌的销售额缩水3.1%，对比本土品牌仅下跌0.5%（图10）。同样地，销量是销售额增长的最主要推动因素。外资品牌平均售价增长1.0%，无法抵消销量下降4.1%带来的负面影响。相比之下，本土品牌的销量增长3.6%，而平均售价下跌4.1%。销量表现为什么不同？因为本土品牌凭借强大的本土供应链，对消费者态度变化做出了更快的反应，并通过降低平均售价收获更高的销量增长。

图10: 相比外资品牌，本土品牌凭借销量增长，更好地经受住了疫情冲击

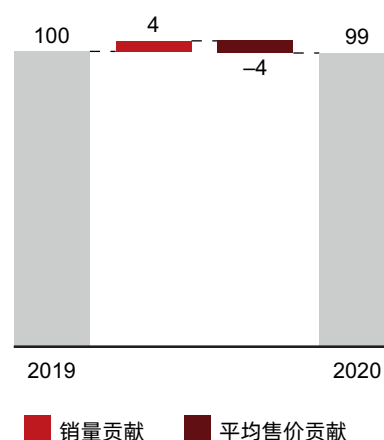
外资与本土品牌在调研品类中的同比增长率对比 (%)



外资品牌销售额增长驱动因素 2019–2020 (以2019年为指数)



中资品牌销售额增长驱动因素 2019–2020 (以2019年为指数)



注：数据包含贝恩经常追踪的26个品类；外资品牌为凯度列举的、在26个品类中表现最好的品牌；根据品牌最大股东将品牌划分为“本土品牌”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；凯度在2017年从快速消费品品类中剔除了烟草品类，并在2020年调整了纸品的线上渠道权重，以反映新的市场现实；2021年更新了消费者样本组；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；销量贡献为2019–2020年的销量变化乘以2019年的平均售价；平均售价贡献为销售额整体增幅减销量贡献。
资料来源：凯度消费者指数研究；贝恩分析



报告正文

2021年展望

与疫前常态比较

为了全面了解疫情对中国快速消费品销售的影响，我们将2021年一季度与两年前同期进行了比较。总体而言，市场已经开始复苏，但增长依然乏力。2021年一季度，在快速消费品支出缓慢恢复和温和增长的影响下，销售额同比增长率达到1.6%，低于2019年一季度比上年同期的3%增长率（图11）。

尽管平均售价下跌1%，但销售额还是增长了1.6%。这说明销量是推动销售额增长的主要因素，而购物频率的恢复刺激了销量增长。与此同时，随着中国疫情的有效控制，食品和饮料、个人和家庭护理品类重返“双速增长”格局，2021年一季度的增速差异扩大到7%（图12）。基于疫情影响的品类发展态势不再显著，很多品类逐步恢复疫前态势。

在《2020年中国购物者报告，系列一》中，我们根据疫情对快速消费品品类的影响，梳理出四种不同的发展走势¹。在中国疫情高峰过去整整三个季度后，这些由疫情激发的发展态势已经不再显著（图13）。这些品类如今的发展走势如下。

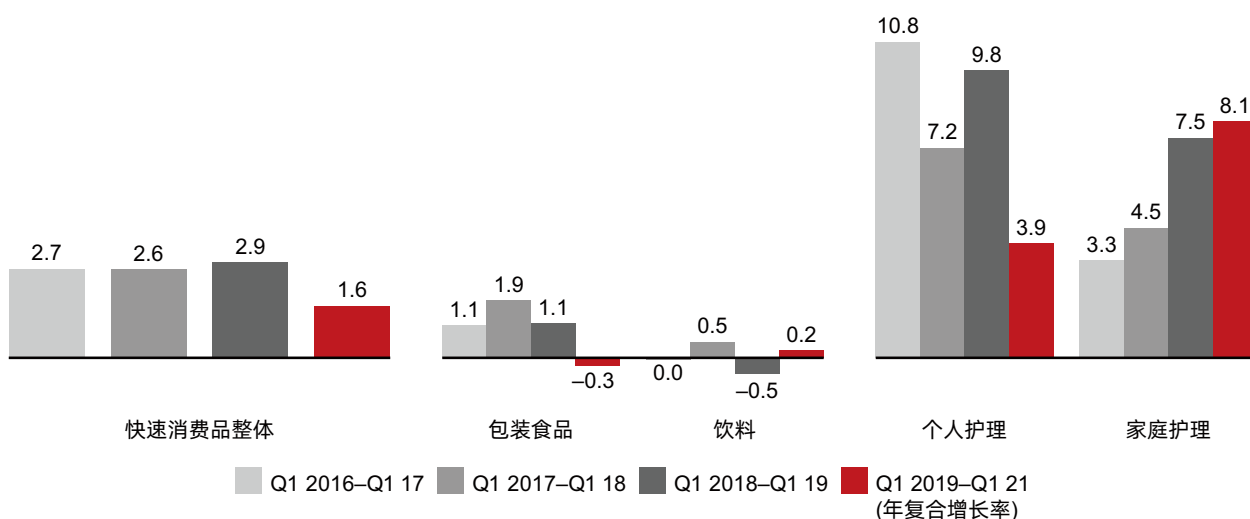
- **受疫情影响激增、但2021年未能延续增势。**
方便食品/烹饪相关品类（如酱油、冷冻食品、方便面）在疫情期间迅猛增长，但随着居家令和其他疫情限制令逐渐解除，在随后几个季度出现下跌。
- **在疫情期间猛增，而后趋于稳定增长。**
卫生用品（如个人清洁用品、家庭清洁用品）在疫情后继续保持稳定需求。
- **疫后加速增长。**
消费者对健康和养生的追求推动了瓶装水和牛奶的增长：瓶装水取代了家中的自来水，牛奶可以增强免疫力。即便疫情缓解后，这两个品类还是保持了快速增长。

¹ 《2020年中国购物者报告，系列一》，确定了中国疫情最严峻时期的四种品类发展走势（初步分析涵盖从2020年1月到5月15日的增长数据）。这四种发展走势是：1) “持续增长”：在疫情期间持续增长的品类，如酱油、碳酸饮料、个人清洁用品；2) “激增后趋稳”：在疫情爆发之初猛增、而后趋于稳定的品类，如家庭清洁用品、瓶装水、婴儿纸尿裤、方便面、冷冻食品；3) “V型发展后趋稳”：最初猛跌、而后恢复正向增长的品类，如牛奶、护肤品、洗发水、护发素、牙膏、牙刷、衣物洗涤用品、衣物柔顺剂、卫生纸、面巾纸、宠物食品、婴儿配方奶粉、啤酒、白酒/米酒；（4）“L型发展”：猛跌并延续跌势的品类，如糖果、巧克力、饼干、口香糖、彩妆、果汁、即饮茶、酸奶、葡萄酒/洋酒

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图11: 与疫情前相比，快速消费品的整体增长依然乏力

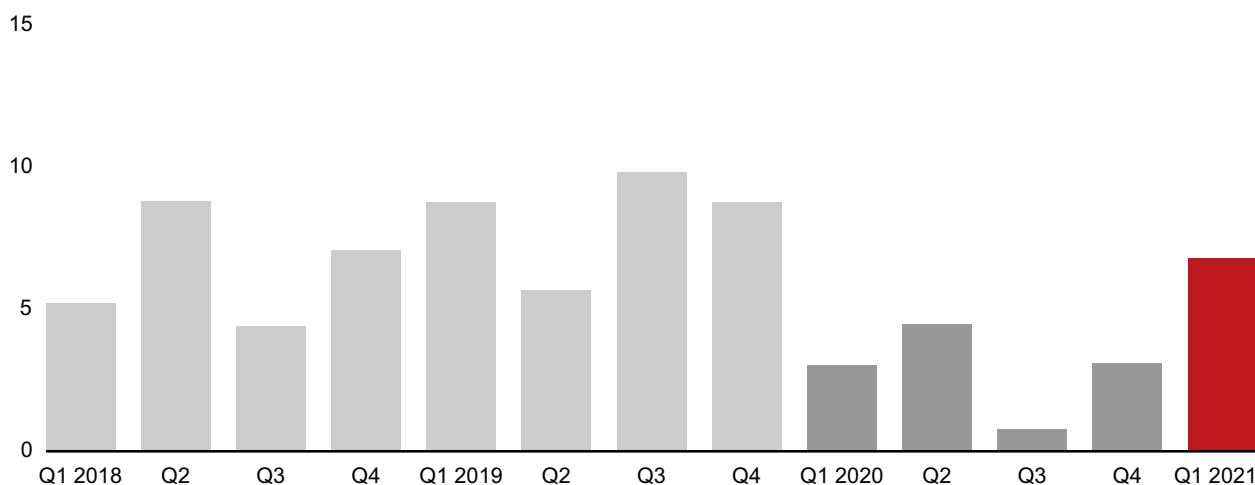
城镇快速消费品市场销售额增长率，按品类划分 (%)



注：凯度在2017年从快速消费品品类中剔除了烟草品类，并在2020年调整了纸品的线上渠道权重，以反映新的市场现实；2021年更新了消费者样本组；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；除婴儿纸尿裤、牙刷、护肤品、彩妆、卫生纸、面巾纸外，所有品类的平均售价单位为元/千克或元/升，婴儿纸尿裤和牙刷的平均售价单位分别为元/片和元/支，护肤品和彩妆的平均售价单位为元/包，卫生纸和面巾纸的平均售价单位为元/100张或元/100抽
资料来源：凯度消费者指数研究；贝恩分析

图12: 2021年一季度，食品 and 饮料、个人和家庭护理品类重返“双速增长”格局

食品和饮料、个人和家庭护理品类同比增速差异
(百分比差异)

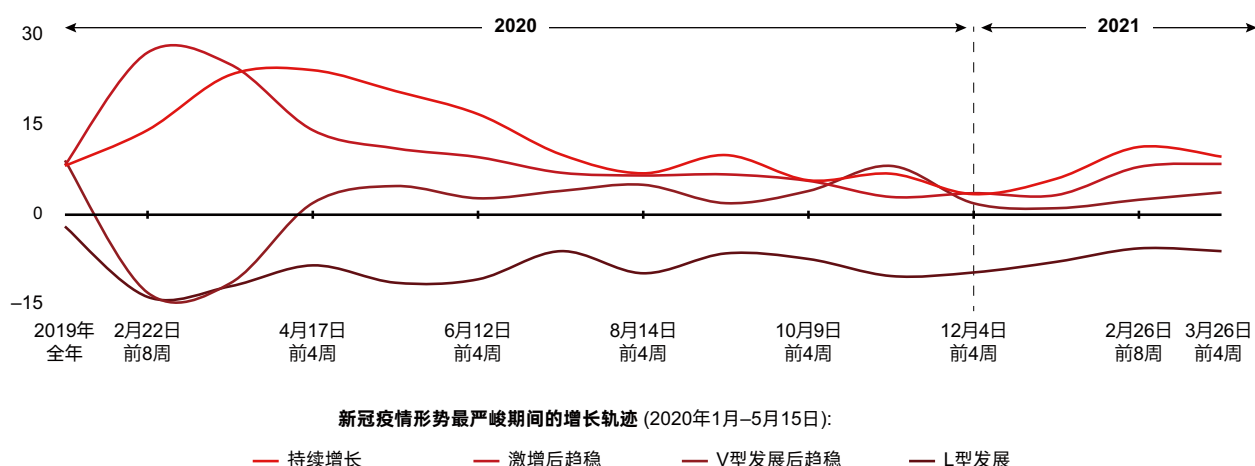


注：同比增速差异为个人和家庭护理销售额年增速减去食品和饮料销售额年增速；凯度在2017年从快速消费品品类中剔除了烟草品类，并在2020年调整了纸品的线上渠道权重，以反映新的市场现实；2021年更新了消费者样本组；因此本报告中前几年的数据与往年报告相比会存在些许出入；除婴儿纸尿裤、牙刷、护肤品、彩妆、卫生纸、面巾纸外，所有品类的平均售价单位为元/千克或元/升，婴儿纸尿裤和牙刷的平均售价单位分别为元/片和元/支，护肤品和彩妆的平均售价单位为元/包，卫生纸和面巾纸的平均售价单位为元/100张或元/100抽
资料来源：凯度消费者指数研究；贝恩分析

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图13: 4种不同的品类发展走势从2020年下半年开始逐渐统一，基于疫情影响的品类划分不再适用

快速消费品销售额同比增长率 (%)



注：对于2021年数据，增长率是指与2019年同期相比的年复合增长率；由于凯度数据更新，相比于2020年第二期消费者报告，冷冻食品和宠物食品从2020年6月12日前四周开始有所更新；1月数据（1月25日前4周）与2月数据（2月22日前4周）合并，以此尽可能降低春节时间变动（2021年2月12日除夕，2020年1月25日除夕 vs 2019年2月4日除夕）带来的影响；冷冻食品品类在618购物节前的4周与包含618购物节的4周取平均值，以剔除消费者因为疫情而在618期间囤积冷冻食品的影响；凯度在2017年从快速消费品品类中剔除了烟草品类，并在2020年调整了纸品的线上渠道权重，以反映新的市场现实；2021年更新了消费者样本组；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

• 疫后缓慢恢复。

一些消费者认为不太健康的品类在疫后持续下滑，比如含糖和脂肪的加工食品；2021年一季度，政府为遏制新一轮疫情爆发而提出“就地过年”倡议，送礼和社交聚会密切相关的品类（如烈酒和营养保健品）受影响未能摆脱下滑颓势。

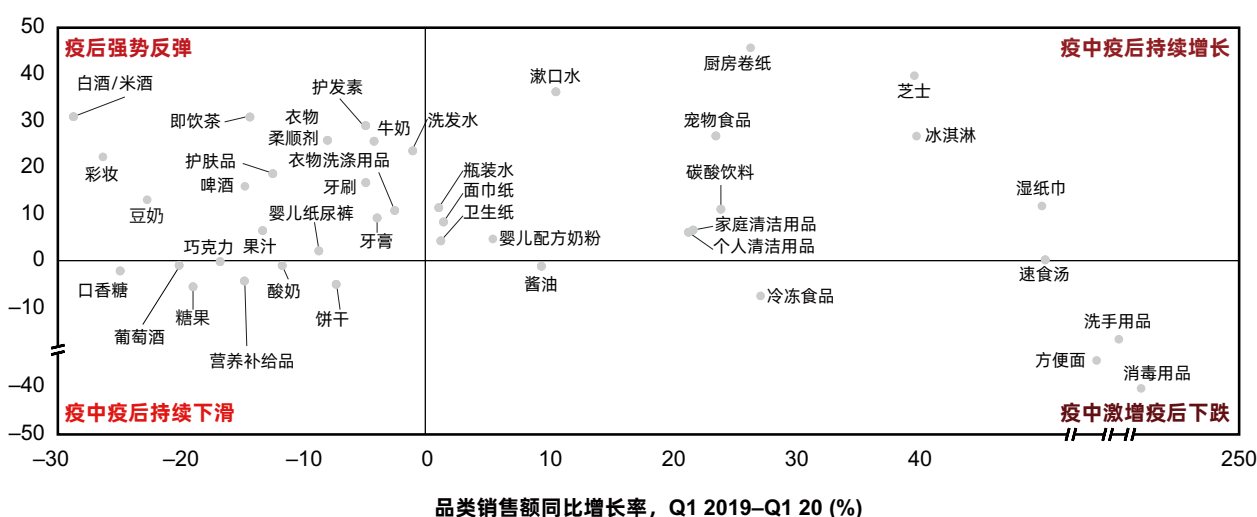
对于某些品类来说，疫情意外改变了消费习惯，加之逐步恢复到疫前态势，进一步助推了销售额增长（图14）。在中国，冰淇淋并不算是受欢迎的家庭零食，但在疫情爆发后，居家消费者开始寻求食物慰藉。而现在，冰淇淋消费支出还在不断增长。因此，在疫情带来的新消费行为和长期高端化趋势的双重作用下，冰激凌品类取得了亮眼的销售表现。著名传染病专家张文宏博士在2020年4月谈到疫情防控时，建议中国人在早餐时多吃牛奶和鸡蛋，不能喝粥，因为牛奶可以增强免疫力。多年来，牛奶始终被认为是健康食品和饮料，这次讲话更是刺激了人们对牛奶的需求。然而，销量激增的牛奶也抢占了酸奶的市场份额。酸奶是另一种可以在早餐时食用的高蛋白来源，但通常是和助消化联系在一起，而不是增强免疫力。

同样，很多消费者在疫情期间开始购买大容量瓶装水，用于家庭烹饪和沏茶等，觉得它比自来水更健康。即使在疫情缓解后，大容量瓶装水的需求也在继续上升。

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图14: 部分品类逐步恢复疫前态势，而其他品类受到的冲击更为持久

品类销售额同比增长率，Q1 2020–Q1 21 (%)



注：数据包含贝恩经常追踪的26个品类，加上冰淇淋等疫情中兴起的品类；凯度在2017年从快速消费品品类中剔除了烟草品类，并在2020年调整了纸品的线上渠道权重，以反映新的市场现实；2021年更新了消费者样本组；因此本报告前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

在疫情影响下，O2O渠道受到消费者追捧，热度持续不退。许多选择O2O渠道购买快速消费品的居家消费者，在疫情之后也继续保留此渠道购物习惯。在2020年上半年（很多消费者居家隔离）和下半年之间，O2O渠道的留存率高达53%，说明消费者粘性很高。2021年一季度，O2O渠道渗透率达到38%，仅略低于一年前的41%，当时O2O渠道是为数不多的选择之一（图15）。O2O渠道热度不减，成为了简爱酸奶等品牌赖以增长的关键渠道。

O2O平台分为4类。

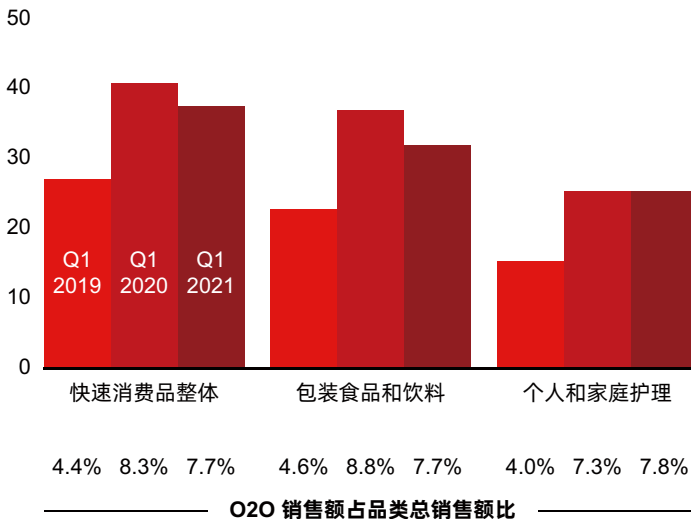
- 线下零售商（例如：大润发、沃尔玛和盒马鲜生），通过自营或第三方物流提供O2O服务
- 垂直类电商平台（例如：叮咚买菜、每日优鲜），自建前置仓和配送团队
- 社区团购平台（例如：多多买菜、兴盛优选、橙心优选），通过“社区团长”协调订单、管理线下自提点
- 横向综合平台（例如：美团、饿了么），为零售商和品牌提供O2O配送服务

社区团购O2O一般涉及生鲜食品，但它对快速消费品销售也越来越重要。互联网平台直接采购并通过“社区团长”进行销售推广这已经成为炙手可热的新趋势。这种模式在疫情早期加速发展，目前家庭渗透率已经达到27%。这一成功吸引了互联网巨头美团、淘宝、拼多多和滴滴的注意，纷纷设立自营业务入场布局。社区团购的优势在于，这是高频率消费，有助于扩大消费者触点，也是增加日活用户的经济有效方法。此外，社区团购的消费人群也非常有吸引力。大约70%的社区团购消费者年龄在33岁以上，很多居住在可以提高渗透率的低线城市。例如，兴盛优选的团购销售额有一半来自具有战略意义的低线城市和县城。

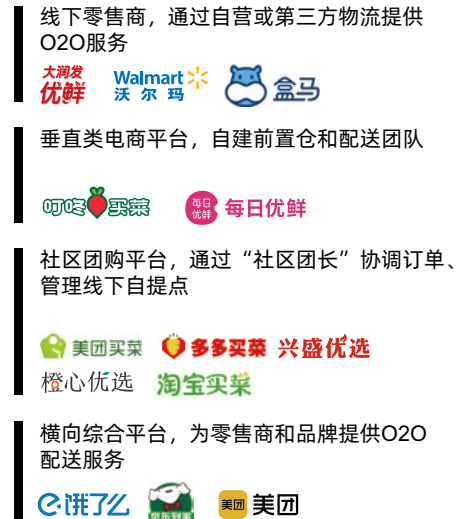
中国快速消费品市场温和复苏

图15: O2O在后疫情时代延续热度，市场份额和渗透率持续提升

O2O渠道的城镇快消品消费者渗透率，按品类划分 (%)



O2O平台分为4类



注：O2O指从线上平台（APP）开始，最后在线下门店购买，并通过配送服务交给消费者的购物旅程
 资料来源：凯度消费者指数研究；案头研究；贝恩分析

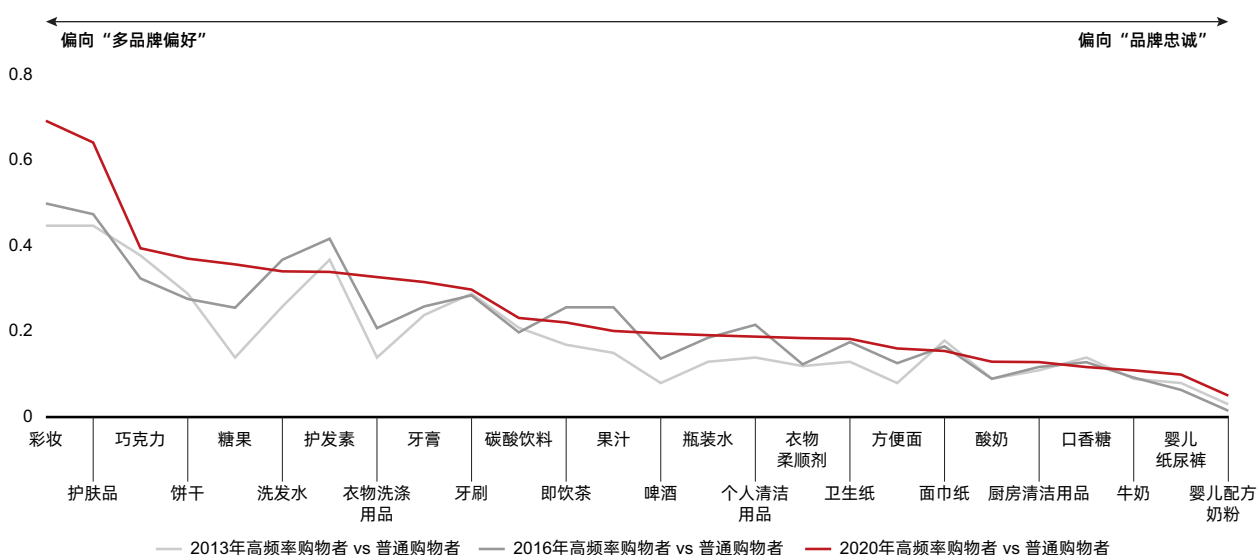
10年来，我们通过评估不同品类的多品牌偏好和品牌忠诚行为，追踪中国消费者的快速消费品购买活动。在多品牌行为更明显的品类中，消费者表现出较低的忠诚度，而在品牌忠诚行为的品类中，消费者始终购买相同的品牌。我们的分析通过比较不同细分，比如某一品类的高频率购物者与该品类的普通购物者、线上与线下购买行为，观察多品牌偏好与品牌忠诚行为。

我们在2017年对26个品类的多品牌偏好行为进行了全面研究，自此之后，大多数品类的消费者行为都趋向于多品牌偏好，主要是受到新兴品牌崛起、多样化触点更易触达消费者、消费者萌生特殊需求等因素的推动，比如针对不同材料的不同衣物洗涤用品，或是更小众的护肤需求（图16）。对于消费者可在线上方便购买新产品的品类，线上渠道的多品牌偏好行为更明显。例如，化妆品和饼干等品类就是如此。然而，如果消费者把线上作为囤货购买渠道，例如囤货购买衣物洗涤用品等品类时，消费者则表现出更明显的品牌忠诚行为（图17）。

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图16: 消费者在大多数品类中表现出更明显的"多品牌偏好"行为

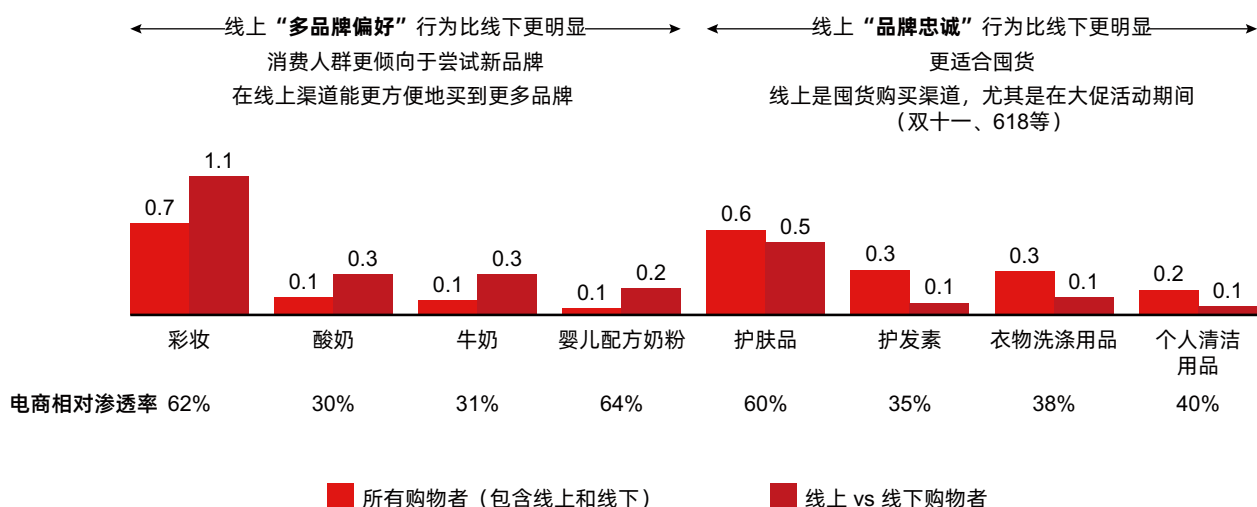
品牌购买数量与购物频率之比形成的斜率



注：高频率购物者是指品类中根据购物频率定义排名前20%的购物者
资料来源：凯度消费者指数研究；贝恩分析

图17: 线上购物者的行为可归类为"多品牌偏好"和"品牌忠诚"这两种模式

品牌购买数量与购物频率之比形成的斜率 (2020)



注：所有购物者的斜率比较了高频率购物者与普通购物者；高频率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过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；电商相对渗透率是指电商渠道购物者总数占该品类购物者总数的百分比
资料来源：凯度消费者指数研究；贝恩分析

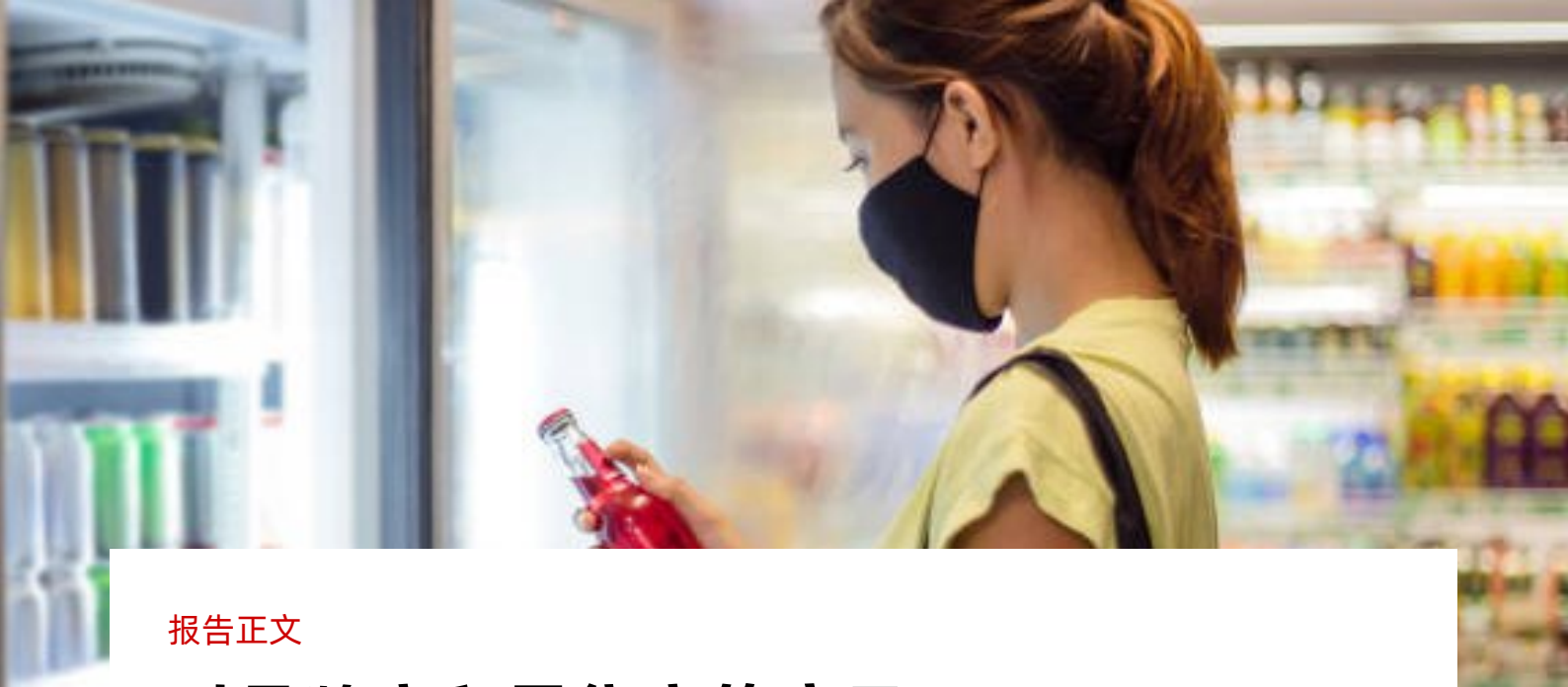
前景展望

中国经济逐步复苏，分析师预测2021年全年GDP将增长8%–9%。

与此同时，在疫情带来的新消费行为和回归疫前基本态势的推动下，快速消费品预计将继续保持增势。例如，中国消费者在疫情爆发前就注重健康和卫生，疫情更是加速了这一趋势，在未来或将成为新常态。冰淇淋、牛奶和瓶装水等品类受益于较高的平均售价，摆脱了困扰其他许多快速消费品品类的价格紧缩。在后疫情时代，低线城市仍将是快速消费品的强大增长引擎，展现出与疫情时期同样坚挺的消费力。

即便如此，快速消费品在2021年前四个月的低迷表现说明未来还有很多不确定因素。零星疫情的爆发不断导致购物者行为更加谨慎，全球疫情还未完全结束，快速消费品的全面复苏也会比较缓慢。此外，广州和深圳的新增病例也提高了未来封锁和限制社交聚会的潜在风险。储蓄率¹从两年前的35%上升到2021年一季度的39%，也从另一个侧面反映出中国消费者的谨慎态度。

¹ 储蓄率 = 1 - 人均支出 / 人均可支配收入



报告正文

对品牌商和零售商的启示

对品牌商的启示

疫情将对品牌商产生深远的影响，为了快速转型、保持领先，品牌商可以积极采取以下措施：

- 重新审视产品和品牌组合，更好地适应后疫情时代的市场环境和消费者需求；
- 调整整体成本结构，迎合高端消费者和性价比追求者的需求；为此，需要妥善处理好原材料上涨压力与价格下跌、销量为王的新发展环境之间的矛盾；
- 更加注重新客获取、提高渗透率和使用率，特别是低线城市；
- 针对不同线上平台定制策略和方法；
- 开发工具，跟踪快速发展的市场、消费者和全渠道趋势

对零售商的启示

零售格局也将受到疫情的深刻影响，零售商可以积极采取以下措施：

- 在日益数字化和全渠道环境下，重新定义对购物者的零售价值主张；
 - 通过提供新鲜优质的食品，赢得市场竞争
 - 侧重于电商渗透率低的品类，并通过有竞争力的价格，取得区别于线上平台的差异化优势
 - 通过会员制度，设计针对高价值购物者的全面价值主张
- 发力制胜业态和购物者体验；
 - 优先在交通便利地点布局中小门店
 - 加强实体店体验，升级数字化服务，提高对年轻消费者的吸引力
- 降低运营复杂性，建立新的成本基线

中国快速消费品市场温和复苏



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Authors and acknowledgments

Bruno Lannes is a partner with Bain & Company's Consumer Products and Retail practices, and is based in Shanghai. You can contact him by email at *bruno.lannes@bain.com*.

Derek Deng is a partner who leads Bain & Company's Consumer Products practice in Greater China, and is based in Shanghai. You can contact him by email at *derek.deng@bain.com*.

Jason Yu is managing director at Kantar Worldpanel Greater China. You can contact him by email at *jason.yu@ctrchina.cn*.

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Executive summary

This is the tenth consecutive year that we 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 nine years, we analyzed the key 26 categories¹ that span the four largest consumer goods sectors: packaged food, beverages, personal care and home care. We also looked at another 17 categories² to form a more comprehensive view of the market. This report, which updates the findings from China Shopper Report 2020, Vol. 2, *After Five Years of Premiumization, Covid-19 Delivers Deflation in China FMCG*, includes Kantar Worldpanel shopper behavior data for 2020 and the first quarter of 2021.

A look back at 2020

FMCG value is back to 2019 levels

Covid-19 in the first half of 2020 walloped overall FMCG value growth, which revived in the second half to deliver 0.5% value growth for the full year—landing at almost exactly the pre-Covid level.

Yet there were notable changes in 2020. For example, while personal care and home care categories grew faster than food and beverage categories over the past five years, their two-speed trajectories converged in 2020, as more cautious shopper behavior dampened the overall value growth in personal care, while food categories benefited from shoppers' Covid-19 stock-ups.

Also, locked-down and anxious consumers were more restrained and bought less expensive items, leading to deflation in FMCG prices for the first time in a half decade. With FMCG prices rising slower than inflation, volume gains—not prices—contributed the most to overall value growth in China.

Volume growth in home care, volume gains in Tier 5 cities

Our analysis tracked the unique growth patterns and contributors to that growth across four sectors: food, beverages, home care, and personal care. Food categories experienced 3% price deflation, which was offset by 5.7% volume growth to deliver 2.7% value growth. The deflation and value gains resulted from consumers purchasing large quantities of instant noodles, quick soup, and other relatively inexpensive ready-to-eat food categories during the lockdown. Value in the beverage sector fell 4%, the result of 2.3% deflation and a 1.8% drop in volume, and reflecting the steep decline in social gatherings at home and gifting occasions.

Among the four sectors, home care achieved the strongest value growth, 7.7%, which was slightly lower than in each of the previous two years. Home care volume grew 6.1% as health-conscious consumers stocked up on hygiene products such as household cleaner and tissue during the

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pandemic year. Home care was the only sector to benefit from rising prices, albeit a modest 1.5%, still lower than inflation

The same hygiene awareness led to a 3% volume gain in personal care products such as personal wash. But personal care prices dropped by 2%. The combined effect was 1.1% value growth, far lower than 11.8% in 2019.

While total FMCG spending in the country's large Tier 1 and 2 cities fell 1.5% and 1.1%, respectively, Tier 3, 4, and 5 cities enjoyed growth. In fact, the smaller the city, the faster the growth in FMCG spending in 2020. The highest growth was in Tier 5, at 3.6%. The population in lower-tier cities continues to increase due to rural migration. Also, because residents of lower-tier cities typically travel less, they were less impacted by Covid-19 outbreaks. Each household's purchased volume continued to grow relatively insulated from Covid-19 disruptions.

Unstoppable momentum for online and O2O

Covid-19 accelerated many channel trends that existed before the pandemic in China. Among them: the robust shift of FMCG sales to online channels and the steady growth of online-to-offline (O2O) channels—both at the expense of all offline channels other than convenience stores. E-commerce grew by 31% in 2020, roughly the same impressive rate the channel enjoyed before Covid-19.

In the physical world, convenience stores represented the only channel to hold up during a year in which many shoppers were either quarantined or too anxious to venture into shops. Convenience store FMCG spending declined by only 1% in 2020, largely because of a strong recovery in the second half as lockdowns lifted.

In 2020, online channel penetration continued accelerating for all categories, and our four-cluster segmentation still holds. The quarantine gave a big boost to O2O, where FMCG spending grew more than 50% in 2020. Locked-down consumers turned to O2O and maintained their habits after lockdowns ended.

Livestreaming accelerated during Covid-19 and continues to thrive after the pandemic, but there now are two distinct flavors: key opinion leader (KOL) livestreaming on platforms like Taobao and Douyin, as well as brands' self-running shows that are gaining popularity due to relatively high reliability, consumer stickiness, and better economics.

Foreign brands increased their value share faster than domestic companies for the first time in 2019, but fared worse than their Chinese counterparts in 2020. Foreign brands' value declined 3.1%, compared with a 0.5% drop for domestic companies. Here, too, volume was king. For example, while foreign brands' average selling price (ASP) rose 1.0%, that was not enough to compensate for a 4.1% volume decline. By comparison, volume grew 3.6% for Chinese brands, while ASP fell 4.1%. What was behind the uneven volume performance? Chinese brands, aided by their strong local supply chain, reacted more quickly to shifting consumer sentiments and captured more volume growth by lowering ASP.

What's ahead in 2021

Compared with “normal”

To understand the full impact of Covid-19 on FMCG sales in China, we compared performance in the first quarter of 2021 with the same prepandemic period in 2019. Overall, growth is regaining traction, but remains subdued. The slow FMCG spending recovery and modest gains in the first quarter of 2021 contributed to a 1.6% year-over-year value growth rate, slower than the 3% growth achieved two years earlier.

Value grew 1.6% despite a 1% decline in ASP. Volume was the key contributor to value growth, spurred by a recovery in the frequency of shopping trips. Meanwhile, as the pandemic eased in China, the typical two-speed growth-rate difference between food and beverage sectors vs. the home care and personal care sectors returned.

As we reported in the China Shopper Report 2020, Vol. 2, FMCG categories showed four distinct trajectories of growth due to Covid-related factors. Three full quarters after the height of the pandemic in China, those growth patterns are now less prominent.

In some categories, Covid-19 led to some unexpected consumption habits that, when combined with a return to prepandemic market trends, compounded the effect. In China, ice cream was not a popular treat at home until the pandemic, when locked-down consumers sought comfort food. Now they are still buying ice cream at record rates. In that case, the new pandemic-inspired behavior, combined with a long-term shift to premium products, is delivering record sales for that category. Similarly, when Dr. Zhang Wenhong (张文宏), a prominent expert on infectious disease, suggested that milk should be a part of the Chinese breakfast, sales of milk rose dramatically—and continue to rise, propelled in part by the years-long trend toward food and beverages that are perceived to be healthy. In the same vein, many consumers first started purchasing large-pack packaged water for home cooking during the pandemic, feeling it was healthier than tap water. Even as the pandemic eases, demand for large-pack water is still growing.

Covid-19 has been a boon to O2O channels, and its impact seems to be long-lasting. In large numbers, locked-down consumers who turned to O2O for FMCG purchases are staying. As a sign of its stickiness, the O2O retention rate between the first half of 2020, when many consumers were stuck at home, and the second half of the year was 53%. In the first quarter of 2021, the penetration rate was 38%, not much lower than 41% a year earlier, when O2O was one of the few options available.

Another trend that took root in the pandemic: community group buys. In this growing trend, Internet platforms source directly and sell to “community captains” who coordinate orders and manage offline pickup points. The new distribution approach resulted in 27% penetration by the first quarter of 2021 and is becoming so important that all major retail Internet platforms are investing heavily in it to stay connected with consumers.

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Meanwhile, consumers in most categories are trending toward repertoire behavior, in which they purchase items from more brands. This behavior results from such factors as the proliferation of insurgent brands, easier access to consumers through diversified touchpoints, and specialized consumer needs. In categories where consumers rely on e-commerce for easy access to new products, the online channel is leading to more repertoire behavior. This is true in such categories as makeup and biscuits. Yet when online is used as a bulk-buy channel for stockpiling such categories as fabric detergent, online consumer behavior tends to be more loyalist.

What's ahead?

China's economy is recovering, with analysts forecasting 8% to 9% GDP growth for all of 2021. Along with that expansion, FMCG is expected to continue growing, boosted by the changes introduced by Covid-19 as well and the return of fundamental prepandemic trends. For example, Chinese consumers' pursuit of health and hygiene, which existed before Covid-19 and accelerated during the pandemic, is likely to be around for the long haul. Lower-tier cities will remain a strong growth engine for FMCG after Covid-19, exhibiting the same resilience they demonstrated during the pandemic.

Even so, FMCG's muted performance in the first four months of 2021 could be a good preview of the remainder of 2021. There are plenty of uncertainties ahead. Sporadic Covid-19 outbreaks have resulted in tentative shopper behavior and a more subdued FMCG recovery than we would have seen if the pandemic fully ended. In addition, new Covid-19 cases in Guangzhou and Shenzhen raise the potential risk of future lockdowns and limits on social gatherings. Another sign that China's consumers are remaining cautious is the increase in the savings rate³ to 39% in the first quarter of 2021 from 35% two years earlier.

Implications for Brands and Retailers

Implications for brands

Covid-19 will have lasting implications, and to quickly transform themselves and stay ahead, brands need to:

- restructure their product and brand portfolio to better fit post-Covid market conditions and consumer demands;
- adapt the entire cost structure to serve both the premium oriented and the value-driven consumers;
- focus more on recruiting new consumers and increasing penetration and usage, especially in lower-tier cities;

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- customize strategies and approaches to different online platforms; and
- develop tools to track rapidly evolving market, consumer, and channel trends.

Implications for retailers

The retail landscape also will be profoundly impacted by Covid-19, and retailers need to:

- redefine the retailing value proposition to shoppers in an increasingly digitalized and omni-channel environment;
 - win with fresh, high-quality food offerings
 - focus on categories with low online penetration, and price competitively to differentiate from online platforms
 - build holistic value propositions for high-value shoppers via membership programs
- double-down on winning formats and shopper experiences;
 - prioritize O2O and small-to-midsize stores in convenient locations
 - enhance the physical store experience, upgrading digital features to make stores more appealing to younger consumers
- reduce complexity in operations and establish a new cost baseline.



A look back at 2020

FMCG value is back to 2019 levels

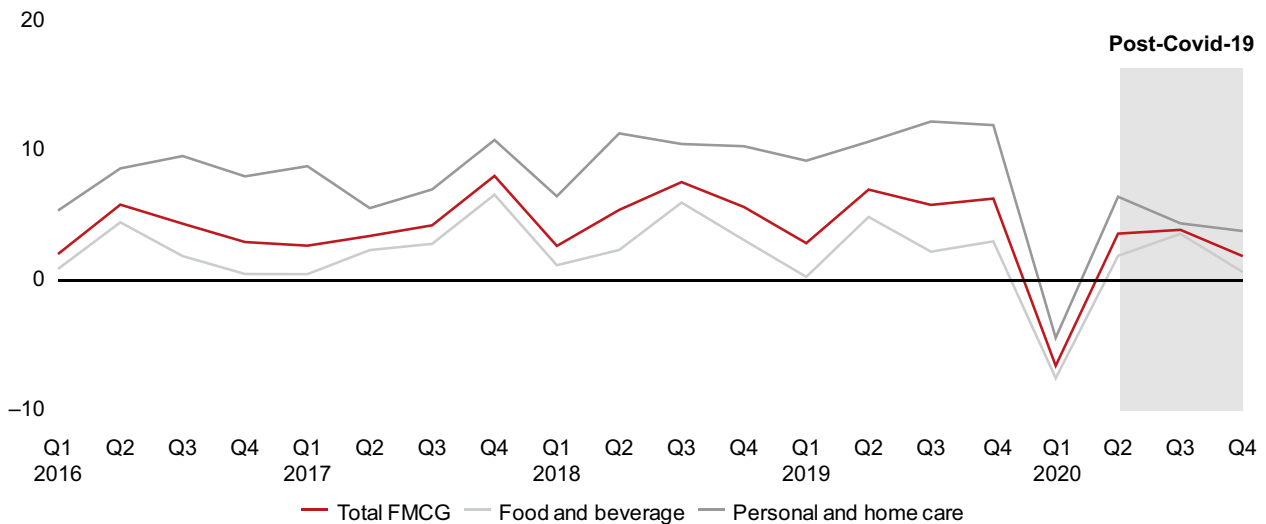
In many ways, China's market for fast-moving consumer goods has returned to where it was in 2019.

In the first half of 2020, Covid-19 dealt a major blow to overall value growth, which revived in the second half to deliver 0.5% value growth for the full year—landing at almost exactly the pre-Covid level. Yet there were notable changes in 2020. For example, while personal care and home care categories grew faster than food and beverage categories over the past five years, their two-speed trajectories converged, with both sectors growing by 1% to 4% in the second half of 2020 (see *Figure 1*), as more cautious shopper behavior dampened the overall value growth in personal care, while food categories benefited from shoppers' Covid-19 stock-ups.

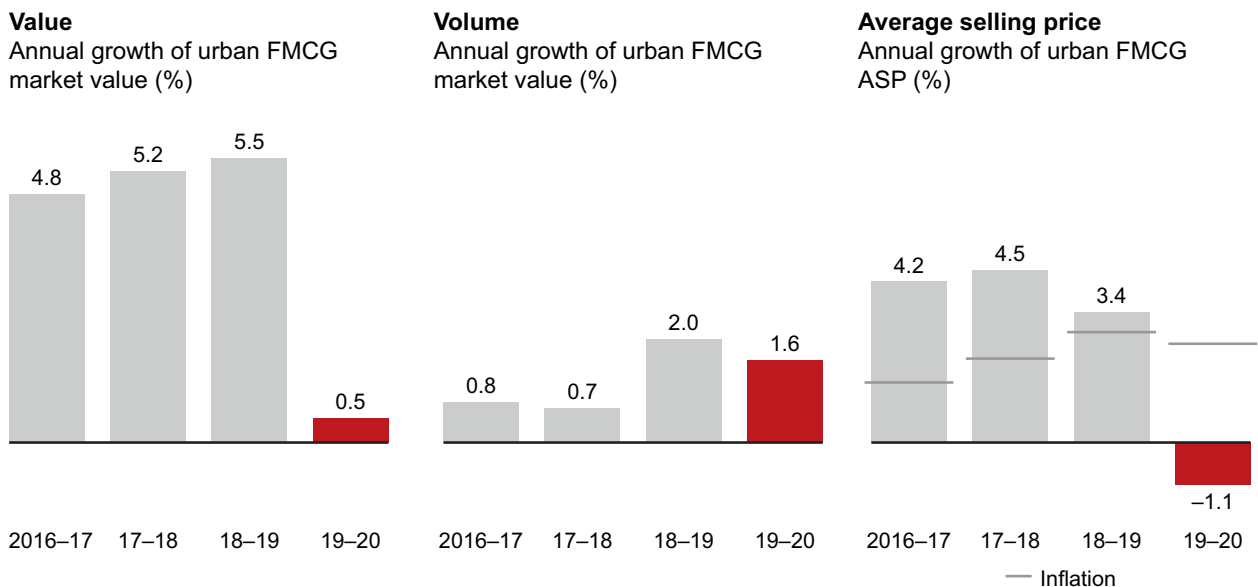
Also, until the Covid-19 pandemic, FMCG companies enjoyed a steady five-year run of premiumization. Those constantly rising average selling prices were a big factor in value growth in many categories and across different channels during those years. However, locked-down and anxious consumers were more cautious and bought less expensive items during the pandemic, leading to deflation in FMCG prices for the first time in a half decade (see *Figure 2*). With more cautious shopper behaviors after Covid-19, we expect a weak recovery in the near term. Consumer confidence will be key to a general return to ASP growth and premiumization.

With FMCG prices rising slower than inflation, volume gains—not prices—contributed the most to overall value growth in China. Increased frequency of shopping trips played a role in the volume growth, too. But to understand the hefty impact of price deflation, consider that the 1% ASP decline in 2020 resulted in an actual 3.5% decline when inflation is factored in.

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Figure 1: FMCG spending rebounded in Q2 2020, with food and beverage growth converging with personal and home care**Year-over-year change in urban shoppers' total spending on fast-moving consumer goods (%)**

Note: Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and adjusted online channel weighting for paper products to better reflect the market in 2020; consumer universe update in 2021; changes may lead to inconsistencies with previous years' data
 Sources: Kantar Worldpanel; Bain analysis

Figure 2: Overall FMCG value in China grew 0.5% in 2020, as higher volume offset price deflation

Notes: Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and adjusted online channel weighting for paper products to better reflect the market in 2020; consumer universe update in 2021; changes may lead to inconsistencies with previous years' data; average selling prices based on RMB per kg/l, except for diapers and toothbrushes per piece, skin care and makeup per pack, and toilet and facial tissues per 100 sheets/rolls
 Sources: Kantar Worldpanel; National Bureau of Statistics; Bain analysis

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This is the tenth consecutive year that we 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 categories purchased for home consumption in China. As in each of the past nine years, we analyzed the key 26 categories¹ that span the four largest consumer goods sectors: packaged food, beverages, personal care, and home care. We also looked at another 17 categories² to form a more comprehensive view of the market. This report, which updates the findings from China Shopper Report 2020, Vol. 2, *After Five Years of Premiumization, Covid-19 Delivers Deflation in China FMCG*, includes Kantar Worldpanel shopper behavior data for 2020 and the first quarter of 2021.

Volume growth in home care, volume gains in Tier 5 cities

Our analysis tracked the unique growth patterns and contributors to that growth across four sectors: food, beverages, home care, and personal care.

Prices fell for both packaged food and beverages in 2020, but packaged food volume grew as consumers stocked up (see *Figure 3*). The 3% price deflation for food categories was offset by 5.7% volume growth to deliver 2.7% value growth, as consumers purchased large quantities of instant noodles, quick soup, and other relatively inexpensive ready-to-eat food categories during the lockdown. The beverage sector's value declined 4%, the result of 2.3% deflation and a 1.8% drop in volume, reflecting the steep decline in social gatherings at home and gifting, especially in the first half of 2020.

Among the sectors, home care achieved the strongest value growth, 7.7%, slightly lower than the previous two years. Home care volume grew 6.1% as health-conscious consumers stocked up on hygiene products such as household cleaner and tissue during the pandemic year (see *Figure 4*). Home care was the only sector to benefit from higher prices, which rose by a modest 1.5%, still lower than inflation. Home care categories like disinfectants and wet tissues experienced a surge in demand and a period of shortage due to supply constraints, resulting in an overall price increase.

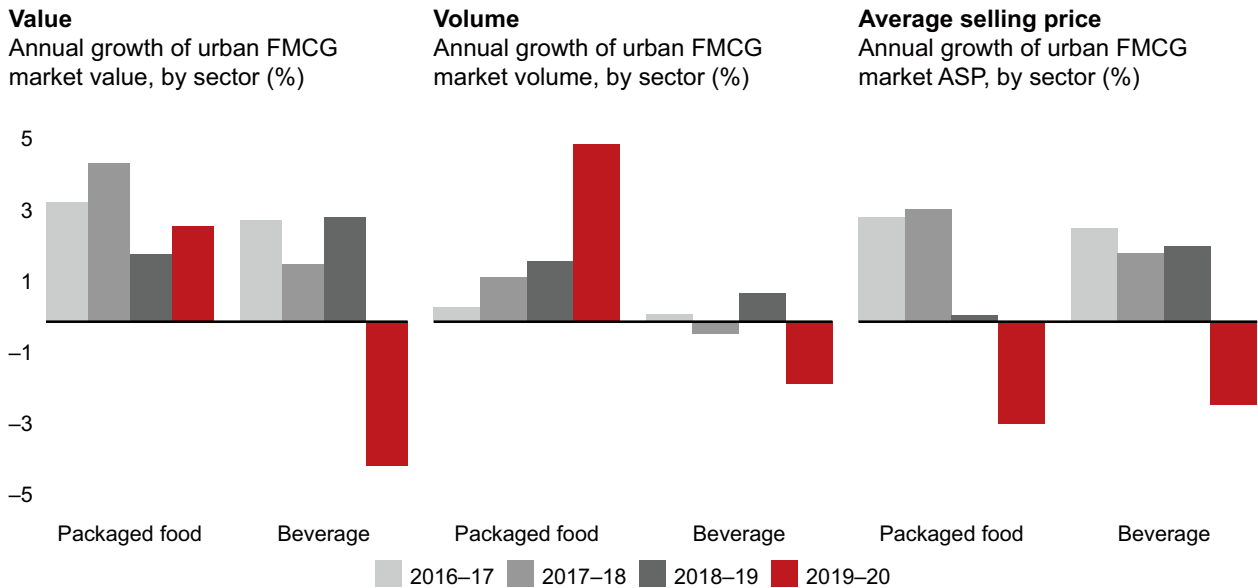
The same hygiene awareness led to a 3% volume gain in personal care products such as personal wash. But personal care prices dropped by 2%. The combined effect was 1.1% value growth, compared with 11.8% in 2019. The home quarantine and remote working arrangements in 2020 sharply decreased the need for personal care categories like makeup and skin care.

While total FMCG spending in the country's Tier 1 and 2 cities declined 1.5% and 1.1%, respectively, Tier 3, 4, and 5 cities enjoyed growth (see *Figure 5*). In fact, the smaller the city, the faster the growth in FMCG spending in 2020. The highest growth took place in Tier 5 cities (e.g., Muyang, Jiangsu and Changxing, Zhejiang), where FMCG spending rose 3.6%.

What is behind the gains? The population in lower-tier cities continues to increase due to rural migration. Also, because residents of lower-tier cities typically travel less, they were less impacted by Covid-19 outbreaks. Each household's purchased volume continued to grow relatively insulated from Covid-19 disruptions.

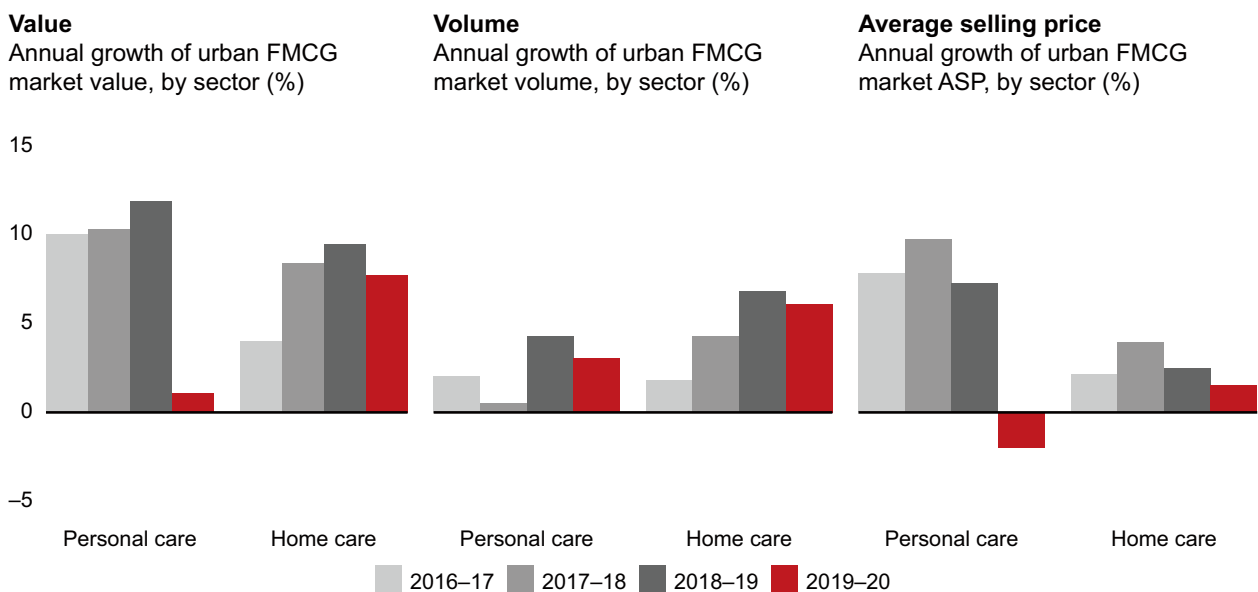
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Figure 3: Prices declined in 2020 for both beverages and packaged food, but packaged food volume grew as consumer stocked up



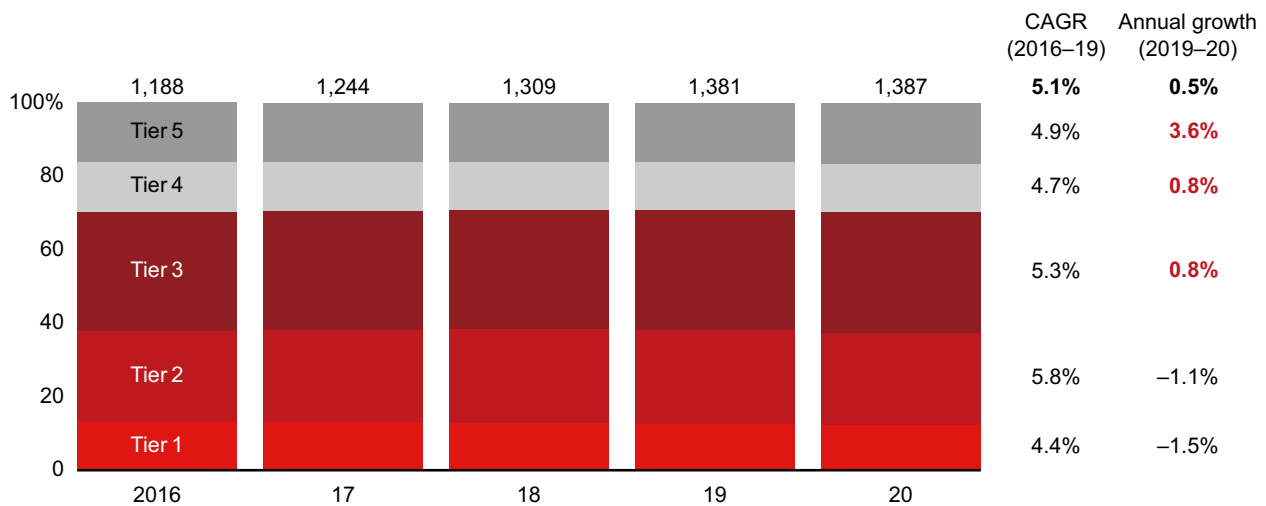
Notes: Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and adjusted online channel weighting for paper products to better reflect the market in 2020; consumer universe update in 2021; changes may lead to inconsistencies with previous years' data; average selling prices based on RMB per kg/l, except for diapers and toothbrushes per piece, skin care and makeup per pack, and toilet and facial tissues per 100 sheets/rolls
Sources: Kantar Worldpanel; National Bureau of Statistics; Bain analysis

Figure 4: Personal care and home care grew mainly because of higher volume; home care prices rose with increasing concerns about hygiene



Notes: Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and adjusted online channel weighting for paper products to better reflect the market in 2020; consumer universe update in 2021; changes may lead to inconsistencies with previous years' data; average selling prices based on RMB per kg/l, except for diapers and toothbrushes per piece, skin care and makeup per pack, and toilet and facial tissues per 100 sheets/rolls
Sources: Kantar Worldpanel; National Bureau of Statistics; Bain analysis

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Figure 5: Consumption in Tier 3, 4, and 5 cities proved more resilient during the pandemic**Value share in urban FMCG spending, by city tiers (B RMB)**

Notes: Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and adjusted online channel weighting for paper products to better reflect the market in 2020; consumer universe update in 2021; changes may lead to inconsistencies with previous years' data; average selling prices based on RMB per kg/l, except for diapers and toothbrushes per piece, skin care and makeup per pack, and toilet and facial tissues per 100 sheets/rolls
 Sources: Kantar Worldpanel; National Bureau of Statistics; Bain analysis

Unstoppable momentum for online and O2O

Covid-19 accelerated many channel trends that existed before the pandemic in China. Among them: the robust shift of FMCG sales to online channels and the steady growth of online-to-offline (O2O) channels—both at the expense of all offline channels other than convenience stores. E-commerce grew by 31% in 2020, roughly the same impressive rate as the channel enjoyed before Covid-19. By comparison, groceries and hypermarkets registered the sharpest declines, 14% and 11%, respectively (see Figure 6).

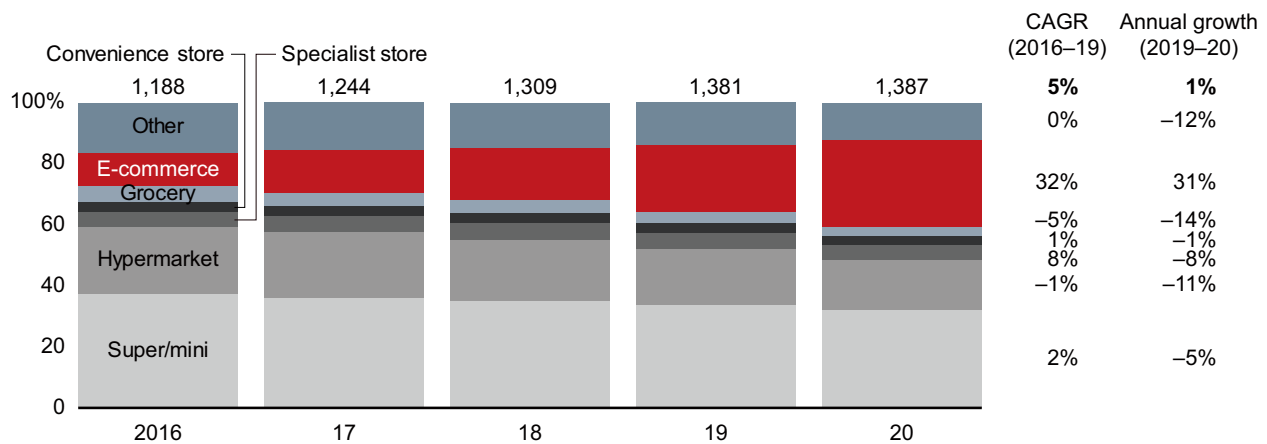
In the physical world, convenience stores represented the only channel to hold up during a year in which many shoppers were either quarantined or too anxious to venture into shops. Convenience store FMCG spending declined by only 1% in 2020, largely because of a strong rebound in the second half as lockdowns lifted. Lawson, one of the largest convenience chains in China, was among the retailers that reported a second-half recovery of daily FMCG sales in Shanghai and other major cities.

As in previous reports, we tracked online penetration by segmenting product categories into four clusters (see Figure 7). In 2020, online channel penetration continued accelerating for all categories, and our four-cluster segmentation still holds.

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Figure 6: E-commerce was the only retail channel with rapid growth, though convenience stores almost matched the pre-Covid level

Value share in urban FMCG retail market, by channel (B RMB)

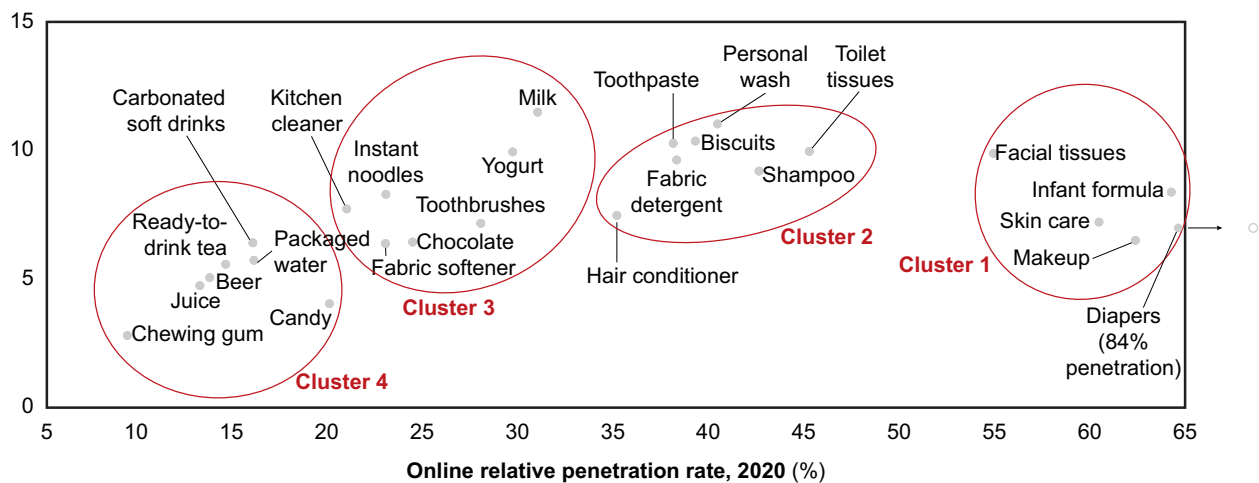


Notes: Hypermarket refers to stores of more than 6,000 square meters and includes key accounts representing 83% (based on 2018 revenues); super/mini refers to stores of 100 to 6,000 square meters; convenience category includes chain and individual convenience stores (operating more than 16 hours a day); grocery refers to stores smaller than 100 square meters; other includes department stores, free market, wholesalers, work units, direct sales, overseas shopping, family shopping, drugstores, beauty salons, milk stores, and new retail (since 2018); Kantar Worldpanel has excluded cigarettes from total FMCG data, updated all category data in 2021, and adjusted online channel weighting for paper products to better reflect the market in 2019; changes may lead to inconsistencies with previous years' data

Sources: Kantar Worldpanel; Bain analysis

Figure 7: The shift to online continued across all categories in 2020

Online relative penetration change, 2019–20
(percentage points)



Notes: Online relative penetration is defined as the total number of online purchasers divided by the number of purchasers of the category; Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and adjusted online channel weighting for paper products to better reflect the market in 2020; consumer universe update in 2021; changes may lead to inconsistencies with previous years' data; infant formula and diapers include only Tier 1 and 2 cities; toilet tissues excludes flat tissues; kitchen cleaner includes only dish soap

Sources: Kantar Worldpanel; Bain analysis

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The first cluster consists of categories with relatively high online penetration and continued penetration growth. Many of these categories—including diapers, infant formula, skin care, makeup, and others—are approaching the limits of online penetration growth. With that plateau in plain sight, some companies are now moving to omnichannel strategies.

The second and third clusters, encompassing categories such as paper products, fabric detergent, chocolate, and biscuits, are steadily growing in online penetration. The additional penetration boost in 2020 came from brands shifting online as the lockdown reduced offline channel potential.

The fourth cluster comprises categories such as beverages, chewing gum, and candy. For these categories, either the high cost of fulfillment (i.e., beverages) or a lack of purchase occasions (chewing gum) limits the potential for substantially increasing online penetration.

It is important to note, however, that the environment is changing as e-commerce platforms have become more fragmented. As a sign of that fragmentation, Alibaba and JD.com's 87% share in 2016 dropped to 73% in 2020. With channel dynamics changing, brands need to think more strategically about their portfolio of online channels and platforms, and be more precise about targeting shoppers and shopping occasions.

The quarantine gave a big boost to O2O, where FMCG value grew more than 50% in 2020 (see *Figure 8*). Locked-down consumers turned to O2O and then maintained their habits after lockdowns ended. Livestreaming, accelerated during Covid-19 and continuing to thrive post-pandemic, has two distinct flavors now: KOL livestreaming on platforms like Taobao and Douyin, as well as brands' self-running shows on central platforms (Taobao, Douyin, etc.) and self-owned apps gaining popularity (see *Figure 9*).

KOL livestreaming's credibility took a hit in 2020 amid exposés of top KOLs like Xinba and Viya, who were accused of selling fake or counterfeit products. Despite this setback, livestreaming with the top KOLs still generates as much as 70% of all livestreaming sales and remains important for brands hoping to boost volume, raise awareness, and introduce new products. Skin care companies like Winona (薇诺娜) continue to collaborate with Viya and Austin Li, for example, while Bestore (良品铺子) relies on Douyin's alliance KOLs to test new snacks.

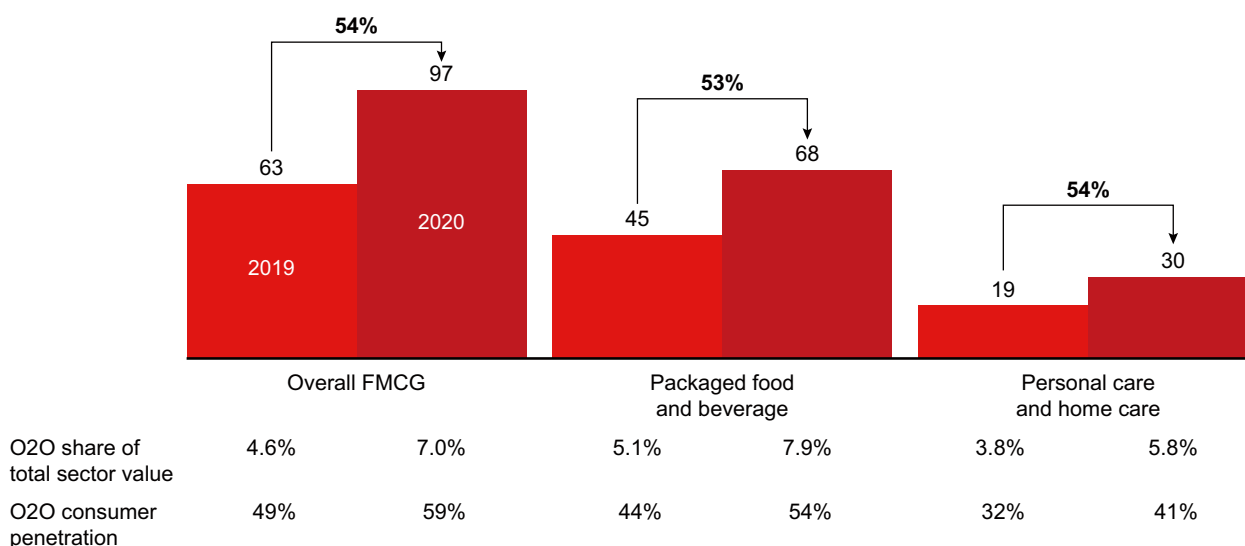
Those FMCG companies also took advantage of the self-running livestreaming formats. Self-running livestreaming shows, which are gaining in popularity, deliver a high degree of consumer stickiness, in part due to their reliability, and the economics are good. Meanwhile, for brands with strong offline footprints, livestreaming with offline assets and store employees has become a cost-effective way to leverage brick-and-mortar locations, as companies livestream from the stores and provide immediate delivery after consumers place orders. Bestore (良品铺子) turned more than 300 offline stores into livestreaming studios during Covid-19, attracting more than 240,000 viewers.

Livestreaming has helped these companies boost online activity. For example, Winona's (薇诺娜) online skin care sales grew 39%, compounded from the first quarter of 2019 to the first quarter of 2021. At Bestore (良品铺子), online sales accounted for 46% of its total biscuit sales, compared with the average 14% for the biscuit category in the first quarter of 2021.

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Figure 8: As more consumers shopped from home during the pandemic, O2O sales grew more than 50%

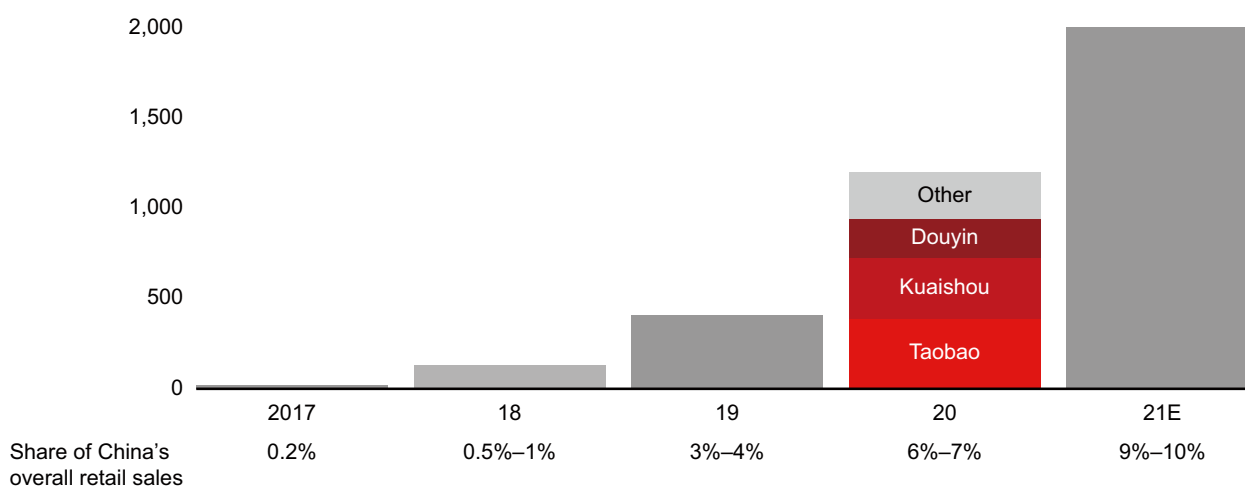
Online-to-offline sales of urban FMCG, by sector (B RMB)



Note: O2O refers to the shopping journey starting from online platforms, leading to offline purchases, and reaching consumers by delivery services
Sources: Kantar Worldpanel; Bain analysis

Figure 9: Livestreaming e-commerce more than doubled in 2020, led by apparel, skin care and packaged food

China livestreaming e-commerce gross merchandise value (B RMB)

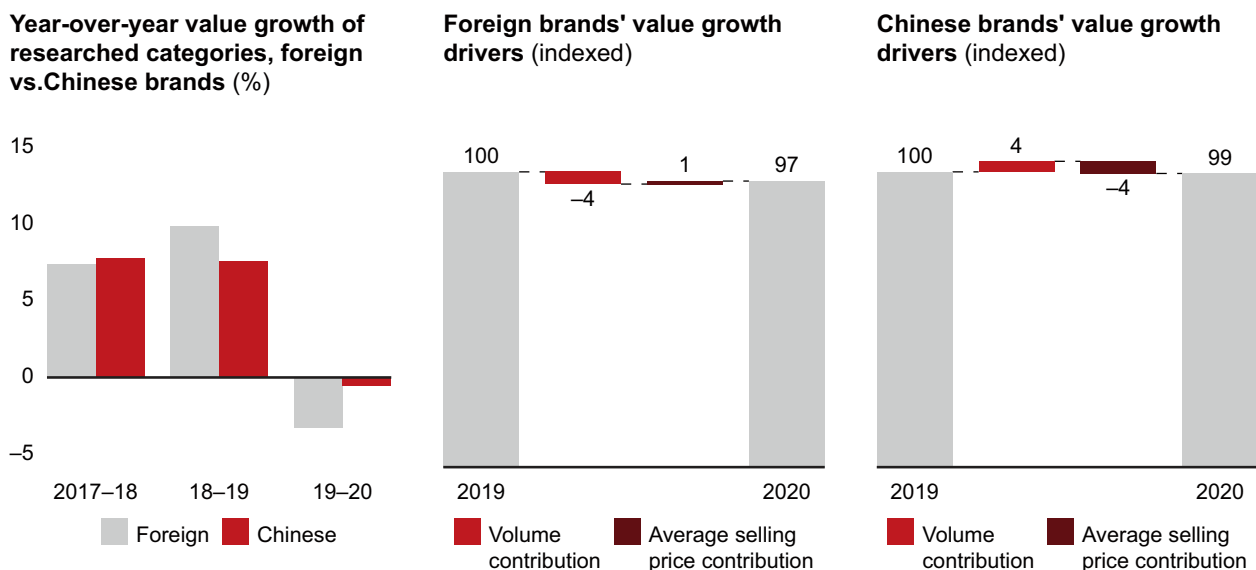


Notes: Other includes JD, Red, Pinduoduo, and other platforms; China overall retail sales include fast-moving consumer goods, apparel, and electronics categories; 2021 estimate is based on 2017–19 CAGR; packaged food refers to snacks, nuts, and local specialty; other home care and personal care includes tissues, sanitary protection, personal wash, household cleaner, and fragrance
Sources: Alibaba annual reports; Kuaishou annual reports; analyst reports; Xiaohulu.com; National Statistics Bureau; iiMedia Research; Southern Finance Omnimedia Corp.; literature research; Bain analysis

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Additionally, we have been tracking the intense competition between foreign and domestic brands since 2013. In the first five years, local brands achieved stronger growth until multinationals started narrowing the gap in 2018. Foreign brands gained enough traction that in 2019, they outpaced their Chinese competitors in market value growth. However, the pandemic reversed this trend. Foreign brands fared worse than their Chinese counterparts in 2020, with foreign brands' value declining 3.1%, compared with domestic companies' 0.5% drop (see *Figure 10*). Here, too, volume was king. The 1.0% increase in ASP for foreign brands could not compensate for a 4.1% volume decline. By comparison, volume grew 3.6% for Chinese brands, while ASP fell 4.1%. What was behind the uneven volume performance? Chinese brands, aided by their strong local supply chain, reacted more quickly to shifting consumer sentiments and captured more volume growth by lowering ASP.

Figure 10: Higher volume helped local brands withstand the Covid-19 pandemic better than foreign brands



Notes: Data covers the 26 categories Bain usually tracks; foreign brands based on Kantar's "top performing brands" in the 26 categories; brands categorized as "foreign" or "Chinese" according to the largest shareholder; for M&A, the brand changes grouping three years after the deal is completed; Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and adjusted online channel weighting for paper products to better reflect the market in 2020; consumer universe update in 2021; changes may lead to inconsistencies with previous years' data
Sources: Kantar Worldpanel; Bain analysis



What's ahead in 2021

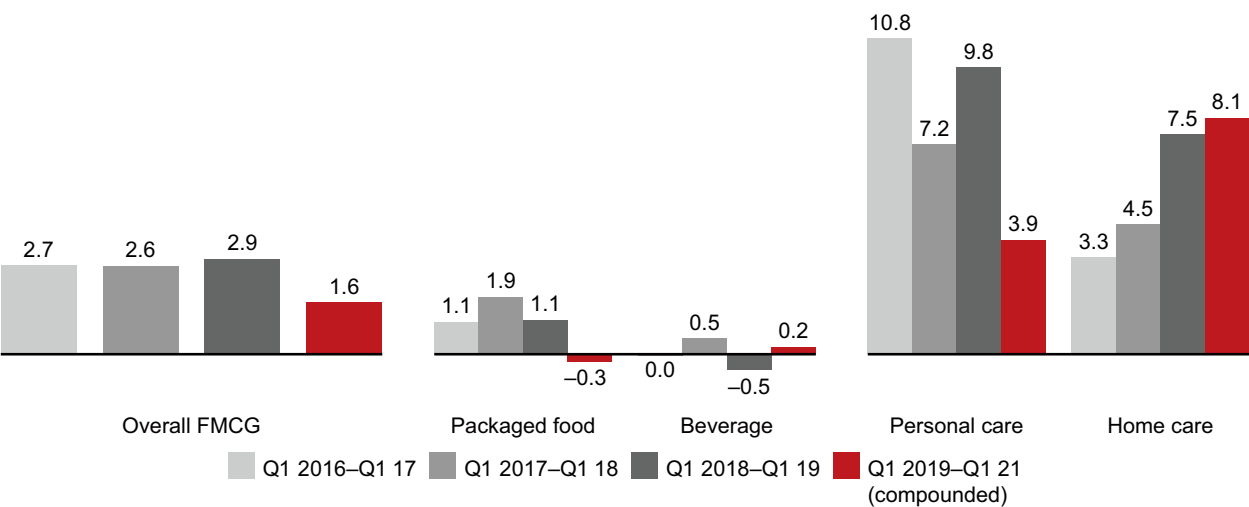
Compared with “normal”

To understand the full impact of Covid-19 on FMCG sales in China, we compared the first quarter of 2021 with the same period two years earlier. Overall, growth is gaining traction, but remains subdued. The slow FMCG spending recovery and modest gains in the first quarter of 2021 contributed to 1.6% year-over-year growth in value, which is slower than the 3% growth achieved in first quarter of 2019 over the same period a year earlier (see Figure 11).

That 1.6% growth came despite a 1% decline in ASP. Volume was the key contributor to value growth—and a recovery in shopping frequency spurred that volume growth. Meanwhile, as the pandemic

Figure 11: China’s overall FMCG growth is slower than before Covid-19

Growth in urban market value for fast-moving consumer goods, by sector (%)



Notes: Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and adjusted online channel weighting for paper products to better reflect the market in 2020; consumer universe update in 2021; changes may lead to inconsistencies with previous years' data; average selling prices based on RMB per kg/l, except for diapers and toothbrushes per piece, skin care and makeup per pack, and toilet and facial tissues per 100 sheets/rolls.
Sources: Kantar Worldpanel; Bain analysis

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eased in China, the two-speed growth rate difference between the food and beverage sectors and the home care and personal care sectors returned to a similar spread, with the spread widening to 7 percentage points in the first quarter of 2021 (see *Figure 12*). Covid-related growth patterns have become less prominent, and many categories are resuming prepandemic growth trends.

As we reported in the China Shopper Report 2020, Vol. 2, FMCG categories showed four distinct growth trajectories⁴ due to Covid-related factors. Three full quarters after the height of the pandemic in China, those Covid-inspired growth patterns are now less prominent (see *Figure 13*). Here is how those categories are faring.

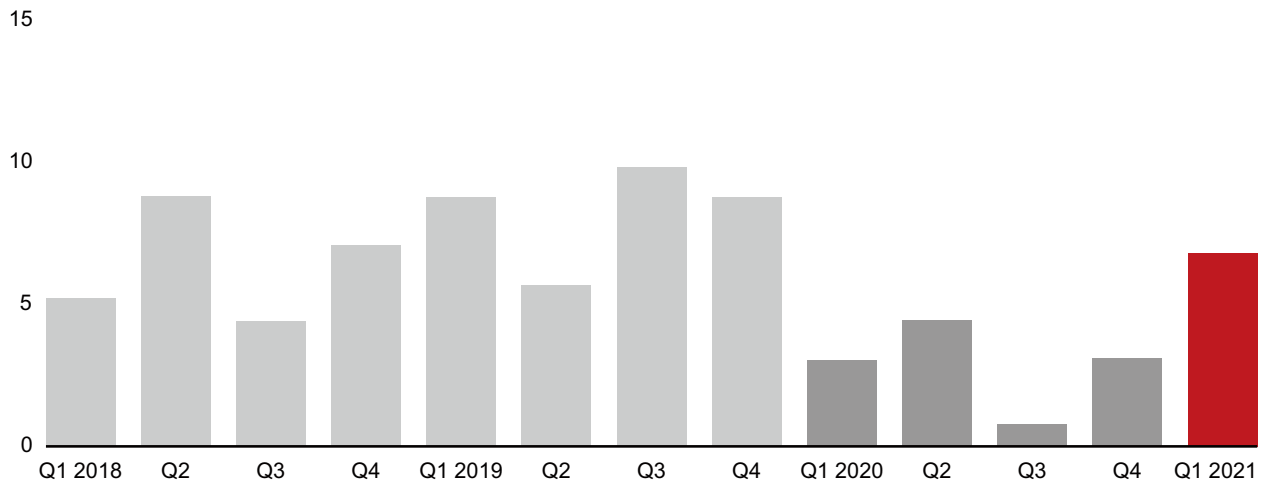
- **Categories that benefited from Covid-19, but growth was not sustained into 2021.**
Instant food/cooking-related categories (e.g., soy sauce, frozen food, instant noodles) boomed during the pandemic, but have declined in the subsequent quarters as work-from-home requirements and other pandemic restrictions largely have been phased out.
- **Categories that boomed during Covid-19, then slowed to stable growth.**
Hygiene products (e.g., personal wash, household cleaners) continue to have stable demand after the pandemic.
- **Categories that accelerated post-Covid-19.**
The pursuit of health and wellness fueled the growth of packaged water, which replaced tap water at home, and milk, which was recommended for its immunity-boosting benefits. Both categories are maintaining that growth as the pandemic eases.
- **Categories that continued to decline post-Covid-19.**
Some categories that consumers consider less healthy, such as processed foods with sugar and fats, have continued to decline after the pandemic; categories strongly associated with gifting and social gatherings, such as spirits and nutritional supplements, have not recovered due to the “stay put” policy instituted in the first quarter of 2021 as part of the government’s effort to curb new Covid-19 outbreaks.

In some product categories, Covid-19 has led to unexpected consumption habits that, when combined with a return to the prepandemic market trends, compounded the effects (see *Figure 14*). In China, ice cream was not a popular treat at home until the pandemic, when locked-down consumers sought comfort food. Now they are still buying ice cream at record rates. In that case, the new pandemic-inspired behavior, combined with a long-term shift to premium products, is delivering impressive sales for that category. When Dr. Zhang Wenhong (张文宏), a prominent expert on infectious disease, spoke about Covid-19 prevention and control in April 2020, he suggested that Chinese consume more milk and eggs for breakfast, instead of the traditional congee, citing the immunity-boosting qualities of milk. That single speech turbocharged demand for milk, which already was benefiting from the years-long trend toward food and beverages that are perceived to be healthy. However, milk’s surge came at the expense of yogurt, another source of high protein that could be consumed at breakfast but is usually associated with aiding digestion rather than immunity.

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Figure 12: In the first quarter of 2021, the two-speed spread between the subsectors returned

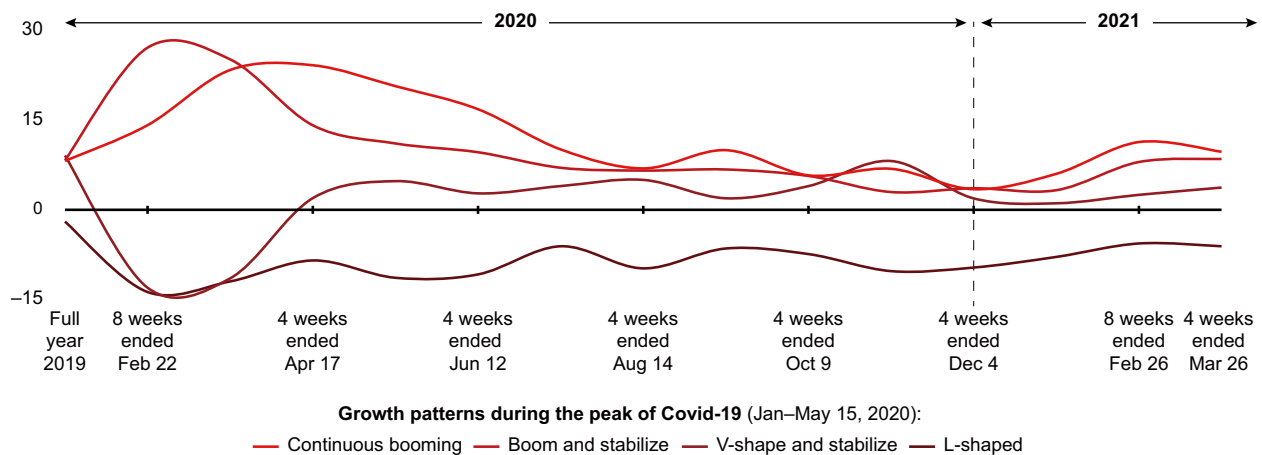
Year-over-year growth difference between personal care and home care vs. packaged food and beverage (percentage points)



Notes: The annual growth rate of personal care and home care minus the annual growth rate of packaged food and beverage; Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and adjusted online channel weighting for paper products to better reflect the market in 2020; consumer universe update in 2021; changes may lead to inconsistencies with previous years' data; average selling prices based on RMB per kg/l, except for diapers and toothbrushes per piece, skin care and makeup per pack, and toilet and facial tissues per 100 sheets/rolls
Sources: Kantar Worldpanel; Bain analysis

Figure 13: The four distinct category growth trajectories have converged since H2 2020, and the Covid-based differences no longer apply

Year-over-year FMCG sales value growth, 2019–March 2021 (%)

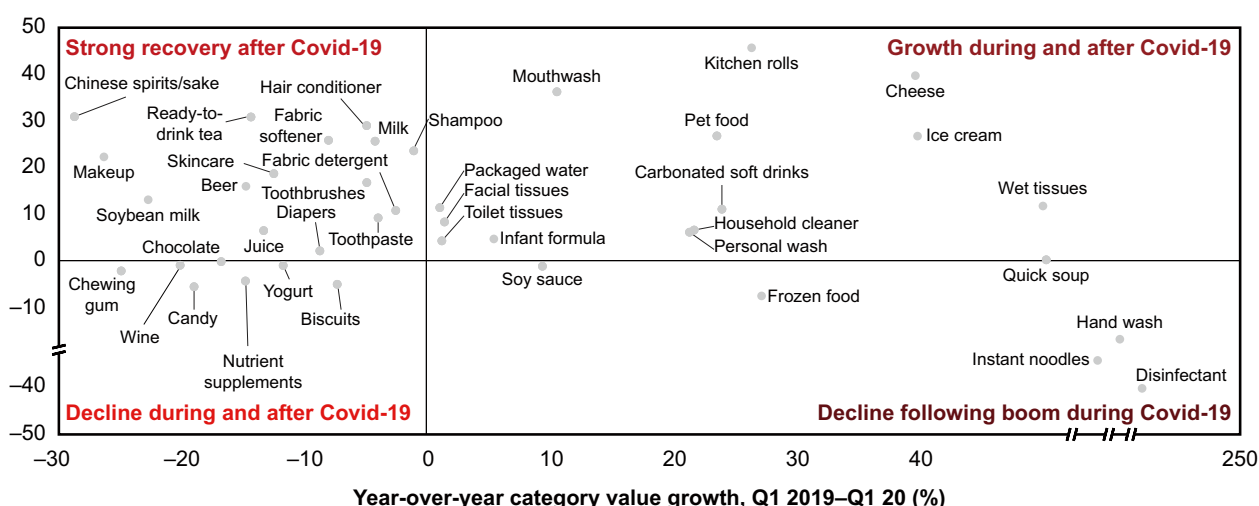


Notes: Growth rate in 2021 is compounded growth rate vs. 2019 of the same periods; frozen food and pet food categories are updated vs. 2020 Vol. 2 starting from the four weeks ending on Jun 12, 2020; the four weeks ending on Jan 25, 2021 are combined with the four weeks ending on Feb 22, 2021 to minimize effects from an earlier Chinese New Year in 2021; the frozen food category's four weeks preceding the 618 Online Shopping Festival and the four weeks including the 618 festival are averaged to smooth out pandemic frozen food stocking up during the 618 festival; data adjusted vs. China Shopper 2020, vol. 2 due to Kantar's adjusted category definitions; Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and adjusted online channel weighting for paper products to better reflect the market in 2020; Kantar consumer universe was updated in 2021; changes may lead to inconsistencies with previous years' data
Sources: Kantar Worldpanel; Bain analysis

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Figure 14: Some product categories are returning to pre-Covid trends, while others are feeling a lasting impact

Year-over-year category value growth, Q1 2020–Q1 21 (%)

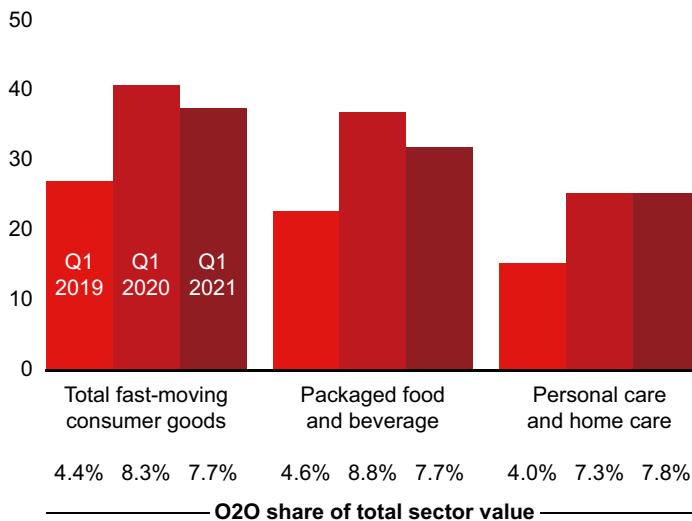


Notes: Includes 26 categories Bain usually tracks, plus Covid-emerging categories, such as ice cream; Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and adjusted online channel weighting for paper products to better reflect the market in 2020; consumer universe update in 2021; changes may lead to inconsistencies with previous years' data
Sources: Kantar Worldpanel; Bain analysis

In the same vein, many consumers began purchasing large-pack packaged water for such purposes as home cooking and tea steeping during the pandemic, feeling it was healthier than tap water. Even as the pandemic eases, demand for large-pack water continues to rise.

Covid-19 has been a boon to O2O channels, and its impact seems to be long-lasting. In large numbers, locked-down consumers who turned to O2O for FMCG purchases are staying. As a sign of its stickiness, O2O's retention rate between the first half of 2020, when many consumers were stuck at home, and the second half of the year was 53%. In the first quarter of 2021, O2O's 38% penetration rate was not much lower than the 41% rate a year earlier, when O2O was one of the few options available (see Figure 15). The endurance of O2O has led brands like Simple Love (简爱酸奶) to rely on it as a key channel of growth.

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Figure 15: O2O continues to gain market share and penetration after Covid-19**Online-to-offline channel penetration for urban FMCG consumers, by sector (%)****Four types of O2O platforms**

Offline retailers offering O2O services via self-owned or third-party delivery capabilities



Vertical grocery e-commerce apps with self-owned dark stores and delivery capabilities



Community-based group-buying platforms with "community captains" to coordinate orders and manage offline pickup points



Horizontal marketplaces serving retailers and brands with O2O distribution capabilities



Notes: O2O refers to the shopping journey starting from online platforms, leading to offline purchases, and reaching consumers by delivery services; dark stores are small warehouses that serve as fulfillment centers

Sources: Kantar Worldpanel; literature research; Bain analysis

There are four models for O2O

- Offline retailers, such as RT-Mart (大润发), Walmart, and Freshhema (盒马鲜生), offering O2O services via self-owned or third-party delivery capabilities
- Vertical grocery e-commerce retailers, such as Dingdong Maicai (叮咚买菜) and MissFresh (每日优鲜), with self-owned dark stores and delivery capabilities
- Community-based group-buying platforms, such as Duoduo Maicai (多多买菜), Xingsheng Youxuan (兴盛优选), and Chengxin Youxuan (橙心优选), with "community captains" coordinating orders and managing offline pickup points
- Horizontal marketplace platforms, such as Meituan (美团) and Ele.me (饿了么), serving retailers and brands with their O2O distribution capabilities

While the community group-buy O2O phenomenon often involves fresh food, it is increasingly important for FMCG sales, too. In this growing trend, Internet platforms source directly and sell to a "community captain", who manages consumer offline pickup points. This approach accelerated during the initial Covid-19 period and has expanded to a 27% rate of household penetration. That success has attracted the attention of Internet giants Meituan, Taobao, Pinduoduo, and Didi, which have invested to create self-owned business units to compete in this market. Among the benefits: it is a high-frequency activity that can help them expand consumer touchpoints, and a cost-effective

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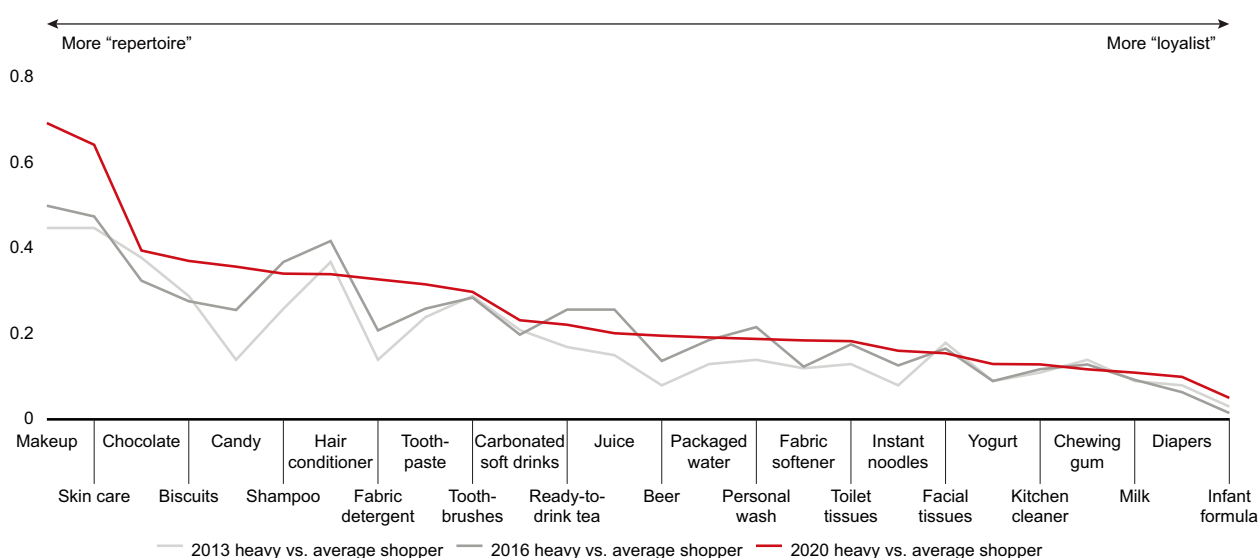
way to increase the number of daily active users. The demographics are particularly attractive. About 70% of community group-buy consumers are over 33 years old, and many live in the lower-tier cities where FMCG companies have an opportunity to increase penetration. Half of XSYX (兴盛优选) group-buy sales are made in strategically important lower-tier cities and counties, for example.

For 10 years we have tracked Chinese consumers' FMCG purchasing activity by evaluating repertoire and loyalist behavior across categories. In categories that are more repertoire, consumers show a low degree of loyalty compared with loyalist categories, in which consumers stick with particular brands. Our analysis looks at the repertoire vs. loyalist behavior by comparing different segments, such as heavy shoppers of a category vs. average shoppers of that category and online vs. offline shoppers of a category.

Since the last full review of the repertoire behaviors across 26 categories in 2017, consumer behavior has trended toward repertoire in most categories, driven by factors such as the proliferation of insurgent brands, easier access to consumers through diversified touchpoints, and specialized consumer needs such as different fabric detergents for different materials, or more niche skin care needs (see *Figure 16*). In categories where consumers rely on e-commerce for easy access to new products, the online channel results in more repertoire behavior. This is true in such categories as makeup and biscuits, for example. Yet when online is used as a bulk-buy channel for stockpiling such categories as fabric detergent, consumer behavior tends to be more loyalist (see *Figure 17*).

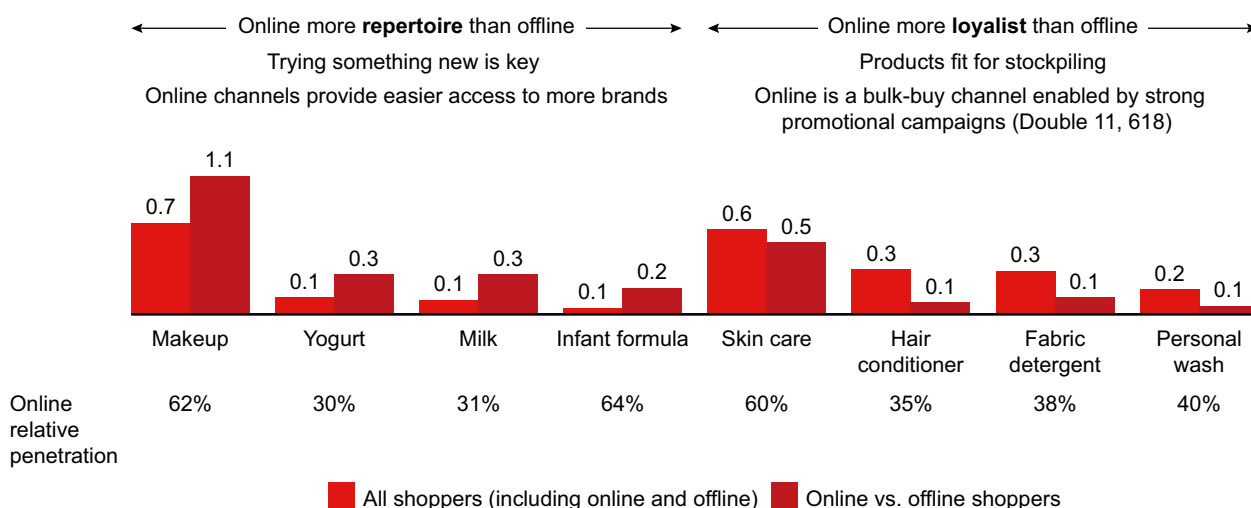
Figure 16: Chinese consumers are exhibiting more “repertoire” behavior in most categories

Slope of number of brands purchased vs. purchase frequency



Note: Heavy shoppers refers to the top 20% of most frequent category shoppers
Sources: Kantar Worldpanel; Bain analysis

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Figure 17: Repertoire and loyalist shoppers follow two different patterns online**Slope of number of brands purchased vs. purchase frequency (2020)**

Notes: Slope for all shoppers compares heavy vs. average shoppers, with heavy shoppers referring to the top 20% of most frequent category shoppers; online shoppers refers to shoppers who bought a product from an online channel at least once; offline shoppers refers to shoppers who never bought a product from the online channel in a category; online relative penetration shows the total number of online purchasers divided by the number of purchasers of the category
Sources: Kantar Worldpanel; Bain analysis

What's ahead?

China's economy is recovering, with analysts forecasting 8% to 9% GDP growth for all of 2021.

Along with that increase, FMCG is expected to continue regaining momentum, boosted by the changes introduced by Covid-19 as well and the return of fundamental prepandemic trends. For example, Chinese consumers' pursuit of health and hygiene, which existed before Covid-19 and accelerated during the pandemic, is likely to be around for the long haul. Categories like ice cream, milk, and packaged water have benefited from higher ASP, bucking the deflation that has beset so many other FMCG categories. Lower-tier cities will remain a strong growth engine for FMCG after Covid-19, exhibiting the same resilience they demonstrated during the pandemic.

Even so, FMCG's muted performance in the first four months of 2021 could be a good predictor of the rest of the year, and there are plenty of uncertainties ahead. Continuous Covid-19 outbreaks have resulted in more tentative shopper behavior and a more subdued FMCG recovery than would have occurred if the pandemic fully ended. In addition, new Covid-19 cases in Guangzhou and Shenzhen raise the potential risk of future lockdowns and limits on social gatherings. Another sign that China's consumers are remaining cautious is the increase in the savings rate³ to 39% in the first quarter of 2021 from 35% two years earlier.



Implications for brands and retailers

Implications for brands

Covid-19 will have lasting implications, and to quickly transform themselves and stay ahead, brands need to:

- restructure their product and brand portfolio to better fit post-Covid market conditions and consumer demands;
- adapt the entire cost structure to serve both the premium oriented and the value-driven consumers; this will require to manage the tension between inflationary pressures on raw materials and the development of the new deflationary, volume-driven growth environment;
- focus more on recruiting new consumers and increasing penetration and usage, especially in lower-tier cities;
- customize strategies and approaches to different online platforms; and
- develop tools to track rapidly evolving market, consumer, and channel trends.

Implications for retailers

The retail landscape also will be profoundly impacted by Covid-19, and retailers need to:

- redefine the retailing value proposition to shoppers in an increasingly digitalized and omnichannel environment;
 - win with fresh, high-quality food offerings
 - focus on categories with low online penetration, and price competitively to differentiate from online platforms
 - build holistic value propositions for high-value shoppers via membership programs

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- double-down on winning formats and shopper experiences;
 - prioritize O2O and small-to-midsize stores in convenient locations
 - enhance the physical store experience, upgrading digital features to make stores more appealing to younger consumers
- reduce complexity in operations and establish a new cost baseline.

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 tea, carbonated soft drinks and packaged water; (c) personal care: skin care, shampoo, personal wash, toothpaste, makeup, hair conditioner, diapers, and toothbrushes and (d) home care: toilet tissues, fabric detergent, facial tissues, kitchen cleaner and fabric softener.

2 These 17 categories are frozen food, cheese, soy sauce, ice cream, soybean milk, Chinese spirits/sake, foreign spirits, wine, mouthwash, disinfectant, wet tissues, pet food, kitchen rolls, quick soup, nutrient supplements, household cleaner, and hand wash.

3 Savings rate = 1 - expenditure per capita / disposable income per capita

4 China Shopper Report 2020, Vol. 1, identified four category growth patterns at the peak of the Covid-19 pandemic in China (growth data for the initial analysis spanned January to May 15, 2020). The four growth patterns were (1) "continuous booming," which contained categories that continued to boom during the Covid-19 period, such as soy sauce, carbonated soft drinks, personal wash (2) "boom and stabilize," where categories rose sharply at the start of the Covid-19 outbreak, then stabilized to a lower growth rate, such as household cleaner, packaged water, diapers, instant noodles, frozen food (3) "V-shape and stabilize," where categories initially declined sharply, then recovered to a positive growth rate, such as milk, skin care, shampoo, hair conditioner, toothpaste, toothbrushes, fabric detergent, fabric softener, toilet tissues, facial tissues, pet food, infant formula, beer, Chinese spirits/sake, and (4) "L-shaped," where categories declined sharply and continued to decline, such as candy, chocolate, biscuits, chewing gum, makeup, juice, ready-to-drink tea, yogurt, wine/foreign spirits.



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