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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，它们不应当被视为未来表现或结果的明确预测或保证。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。本报告中，为表述方便，使用第三方商标或其商业标识代指第三方，并不表明本公司与该第三方存在授权或投资或其他关联关系。

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2021年中国快速消费品市场复苏进程放缓，新生势力品牌发展步调不一

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2021年中国快速消费品市场复苏进程放缓，新生势力品牌发展步调不一

## 摘要

- ▶ 2021年一季度一轮后疫情复苏之后，在宏观大环境的影响下，中国快速消费品销售额在三季度较去年同期下跌0.8%。
- ▶ 但消费基本面依旧保持稳健，包装食品、饮料、家庭护理和个人护理品类在前三季度总体呈现增长态势。与过去几期的报告相类似，我们研究了不同品类、渠道和平台的成功和失败案例。
- ▶ 此外，我们从2018年开始追踪46个新生势力品牌，探究决定其成败的关键因素。在这46个品牌中，至今只有17个品牌继续保持良好增长势头，其余品牌则停滞增长或逐渐淡出大众视野。
- ▶ 研究发现，新生势力品牌的成功与否取决于四大关键因素：品牌力、产品力、渠道力和组织力。依据发现，我们筛选出了69个2021年的新生势力品牌，并通过持续追踪，供进一步规律总结。

2020上半年受新冠疫情影响，中国快速消费品支出急剧下降，在随后的下半年又迎来强势反弹。这股回升势头延续到了2021年一季度，但从三季度开始逐渐放缓，总体增速与去年同期相比下跌0.8%（图1）。通过深入研究，我们发现，受到一些供求因素的影响，第三季度增长乏力。

今夏疫情在多个城市间歇性爆发，台风和洪水席卷多个地区，这些因素都迫使消费者不得不宅在家中，消费需求被延迟。同时，低迷的股市行情，加上房地产和工地开工数的持续走低，导致工作岗位数减少，及消费者信心下降。从供给端来看，品牌和平台减少活动推广投入，碳中和政策带来的限电停产也影响了多个省份。

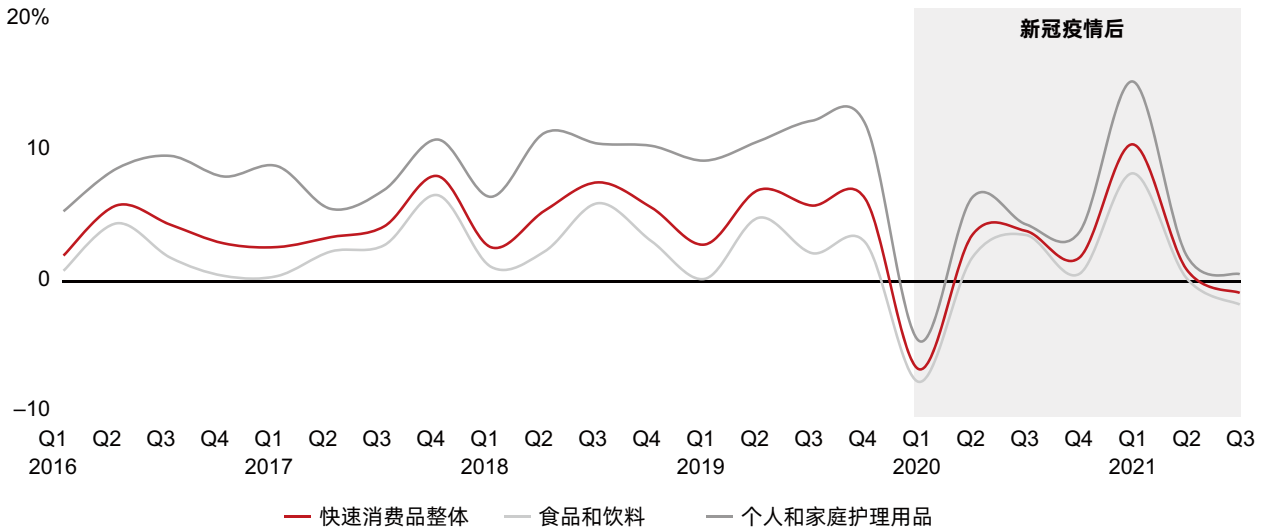
尽管三季度增长停滞不前，消费基本面依旧稳健。例如，随着中国中产阶级的继续壮大和疫情出行管控下的消费回流，整体消费实现稳定回升。经历了多年5%左右平稳增长和2020年的增长停滞，2021年前九个月，中国快速消费品的销量和销售额分别增长3.3%和3.6%，实现了疫情后的温和复苏，但平均售价却提升缓慢，仅增长了0.3%。尽管增长较慢，价格增速与中国通胀率之间的差距相比2020年仍有所缩小。值得注意的是，由于猪肉等生鲜价格在2021年下半年呈下行趋势，消费价格指数（CPI）可能被低估（图2）。

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认知。在过去的九年中，我们每年对包装食品、饮料、个人护理和家庭护理这四大消费品领域中的26个品类<sup>1</sup>进行分析。本次报告将凯度消费者指数2021年前三季度购物者行为数据纳入考量，更新了《2021年中国购物者报告，系列一：中国快速消费品市场温和复苏》中的研究发现。

## 2021年中国快速消费品市场复苏进程放缓，新生势力品牌发展步调不一

**图1:** 在2021年一季度强劲增长后，中国快速消费品市场增势放缓，三季度同比下跌0.8%...

## 中国快速消费品城镇购物者总支出同比变化 (%)

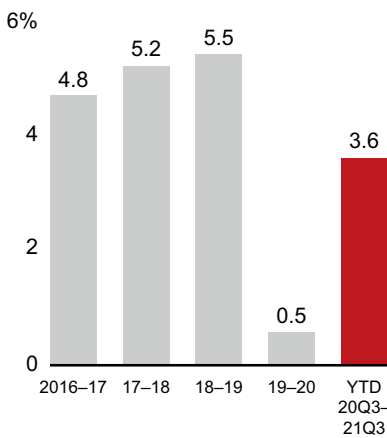


注：凯度在2017年从快速消费品品类中剔除了烟草品类，并在2020年调整了纸品的线上渠道权重，以反映新的市场现实；2021年更新了消费者样本组；因此本报告中前几年的数据与往年报告相比会存在些许出入  
资料来源：凯度消费者指数研究；贝恩分析

**图2:** ...但消费基本面依旧稳健，在价格走势低迷的情况下，销量实现3.3%增长，在疫后有所恢复

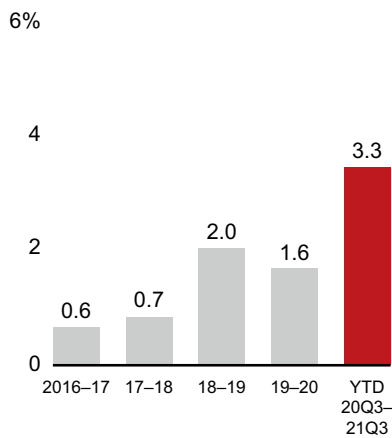
## 销售额

城镇快速消费品市场销售额  
年增长率 (%，2016-2021)



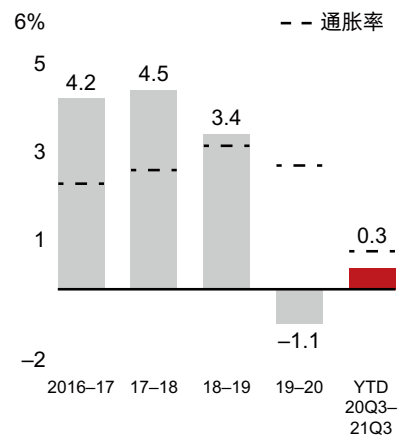
## 销量

城镇快速消费品市场销量  
年增长率 (%，2016-2021)



## 平均售价

城镇快速消费品市场平均售价  
年增长率 (%，2016-2021)



注：凯度将烟草品类从快速消费品品类中移除，并对2017年所有品类的数据进行了微调；凯度还在2019年调整了纸品的线上渠道权重，以反映新的市场现实；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；通胀率按2021年一季度到三季度计算  
资料来源：凯度消费者指数研究；贝恩分析；国家统计局

## 2021年中国快速消费品市场复苏进程放缓，新生势力品牌发展步调不一

今年，我们的研究还增加了一个新的维度，对那些重新定义快速消费品市场的新生势力品牌进行了深入研究，挖掘决定其成败的关键因素。我们对《2018年中国购物者报告，系列二：中国新生势力品牌撼动双速增长的市场》中首次选出的46个本土新生势力品牌的表现进行追踪。研究结果帮助我们清晰地了解，为什么有些新生势力品牌能迅速跑赢品类大盘，而另一些则遭遇滑铁卢或惨遭淘汰。在本次报告中我们详细阐述了研究成果。根据我们的重要发现，结合快速消费品市场的结构性变化，我们甄选出69个2021年新生势力品牌，并将在未来几年进行跟踪和深入分析。



## 品类趋势，各不相同

随着销量的恢复，个人护理和家庭护理品类继续增长。2021年前九个月，个人护理品类的销量和平均售价分别增长3.8%和2.1%，带动销售额攀升5.9%，与去年同期的1.1%销售额增速相比有了大幅提高（图3）。外出活动的恢复是主要利好因素，推动了彩妆、洗发水和护发素等品类的销售额增长。

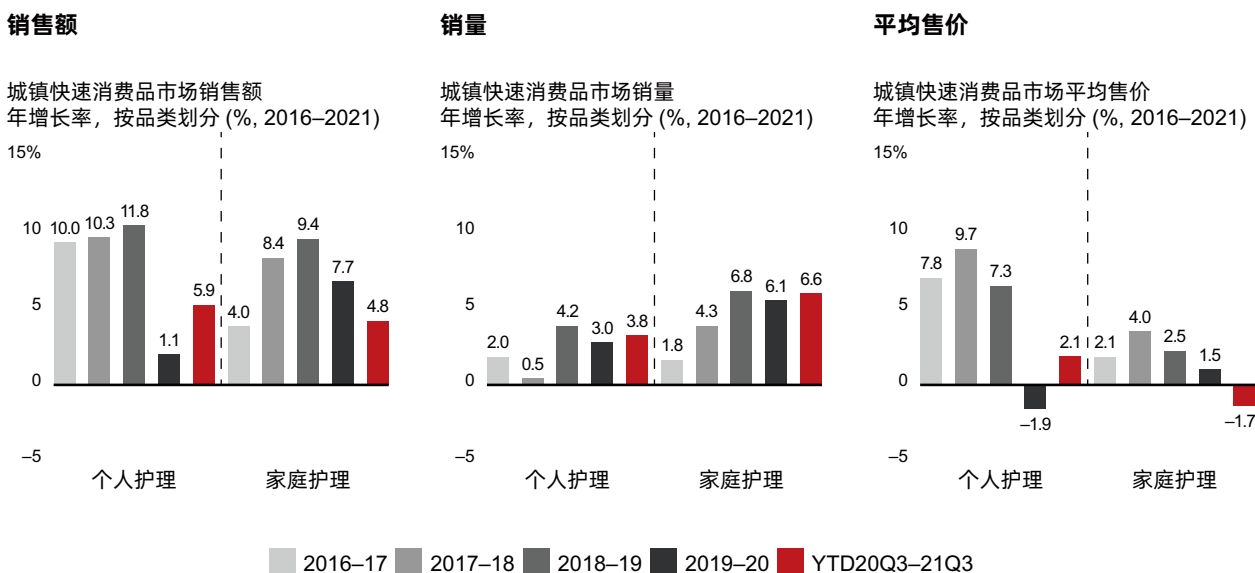
家庭护理品类的表现欠佳。随着外出活动的逐渐恢复，衣物柔顺剂和面巾纸等品类的需求上升，推动销量稳定增长6.6%。但衣物洗涤用品和厨房清洁用品等大众品类中，低价折扣和促销活动导致平均售价降低了1.7%。价格的下降抵消了销量增长的提振效应，导致销售额仅取得4.8%的增长，远低于2020年前九个月的7.7%。

去年，我们观察到疫情高峰期出现了普遍的囤货现象，居家隔离的消费者出于谨慎囤积了许多包装食品，比如方便面、饼干和婴儿配方奶粉。2021年，随着囤货效应逐渐消退，这些品类的增幅受到影响。包装食品的总体销量下跌3.7%，而平均售价则上涨1.5%，致使销售额下滑2.3%（图4）。平均售价增速超越通胀率的原因在于，品牌推出了单价更高的小包装新品，并在包装上标榜健康理念，从而通过高端定位提升了销售价格。

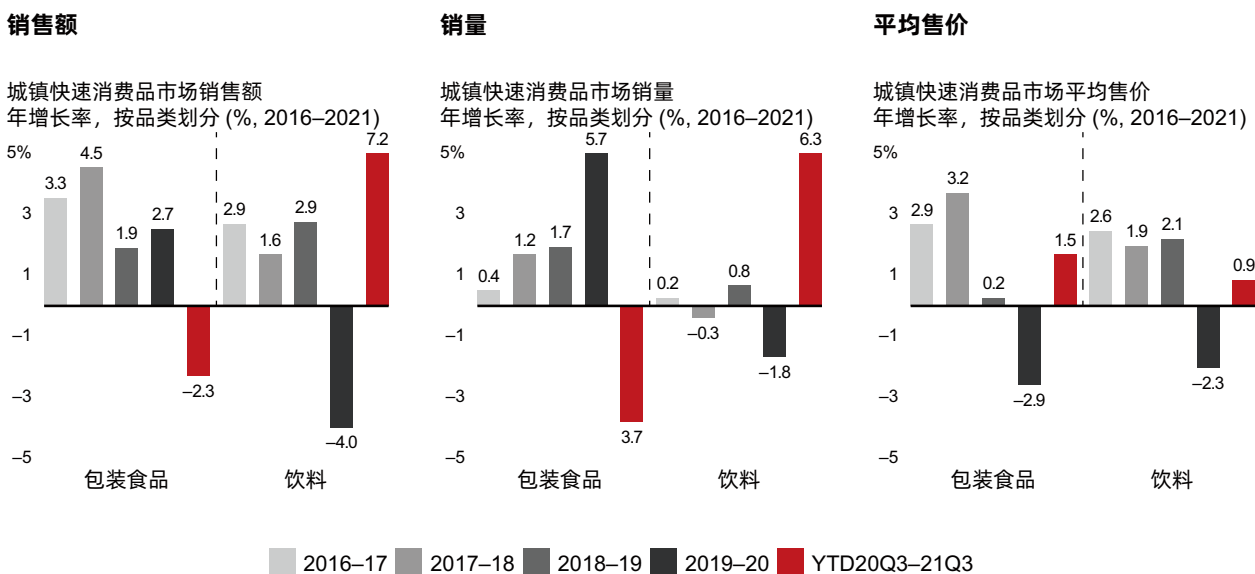
饮料品类的情况要好得多，2021年前三季度，饮料销量和平均售价分别增长6.3%和0.9%，拉动销售额上升7.2%。随着消费者逐渐恢复在家聚餐，饮料消费增多。此外，倡导有益身体健康的饮料产品也广受消费者青睐。比如在疫情期间，许多家庭囤积了大量瓶装水，觉得它比自来水烧开后饮用更健康。而即使在疫情缓解后，他们对瓶装水的青睐也依然不减。

五年前，我们注意到中国快速消费品的一个独特趋势。我们发现，有些品类以两位数的速度下行，而与此同时，有些品类则实现两位数快速增长。这股双速增长趋势延续至今，如今呈现进一步加深的态势。在高速增长品类中，作为崇尚健康的漱口水产品，2021年前三季度比上年同期猛增33%（图5）。在低速增长的品类中，我们发现在疫情高峰期紧俏的消毒用品跌幅高达28%，这是因为很多消费者回到了疫情前的生活方式。总体而言，奶酪、空气清新剂和即饮咖啡等与改善生活品质相关的品类增长较快，而方便面、饼干和洗手液等在隔离期间广受欢迎的品类，则出现了负增长。

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**图3:** 个人护理和家庭护理品类的销量复苏带动了销售额增长，但平均售价的回落拖累了家庭护理品类的整体增长

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、化妆品、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

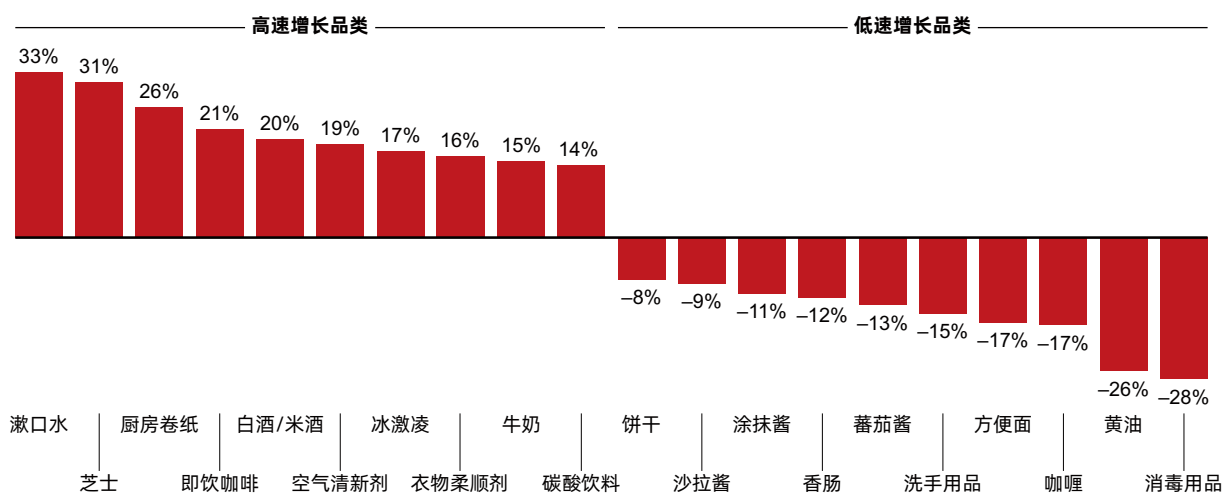
**图4:** 包装食品的销售量和销量双双下跌，主要是因为2020年疫情造成的囤货效应逐渐消退；饮料销售量和平均售价整体向好

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、化妆品、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

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图5: 双速增长趋势进一步加深，居家消费品类增速变慢，而日用品的增速加快

销售额年复合增长率 (%，YTD 20Q1–Q3 vs. YTD 21Q1–Q3)



注：凯度将烟草品类从快速消费品品类中移除，并对2017年所有品类的数据进行相应调整；同时调整了线上渠道数据库，以反映新的市场现实和电商业务的快速增长；因此本报告中前几年的数据与往年报告相比会存在些许出入；MSG是指味精  
资料来源：凯度消费者指数研究；贝恩分析





## 渠道结构，急剧进化

在2021年前三季度，影响中国购物者行为的渠道结构变化逐渐加速，线上渠道的渗透率持续增长，而大多数线下渠道则不断丢失份额。电商销售额增长24%，略低于去年的32%，但除便利店以外的各个线下渠道的销售额均呈下跌之势，食杂店渠道的跌幅更是高达13%。便利店则表现平平，销售额既未增长，也未下跌（图6）。

但在线上渠道的竞争格局中，过去三年各渠道的增长贡献率始终在不断变化。从“均分天下”到“群雄逐鹿”，电商新贵的崛起迅速改变了竞争态势。2020年，阿里巴巴对电商渠道的增长贡献了49%的占比。而今年，随着拼多多、抖音、快手、小红书、微信等这些后起之秀的奋力直追，阿里巴巴的增长贡献占比跌至35%。

直播领域的格局变化也显而易见。过去默默无闻的直播电商，在2019年进入市场之后就迅速升温。直播带货不仅能为消费者提供身临其境的购物体验，更使个性化推荐成为可能。在疫情期间，全国人民居家隔离，直播带货成为了替代线下购物的重要娱乐购物方式。目前发展出两种主要模式：达人直播和品牌自播。

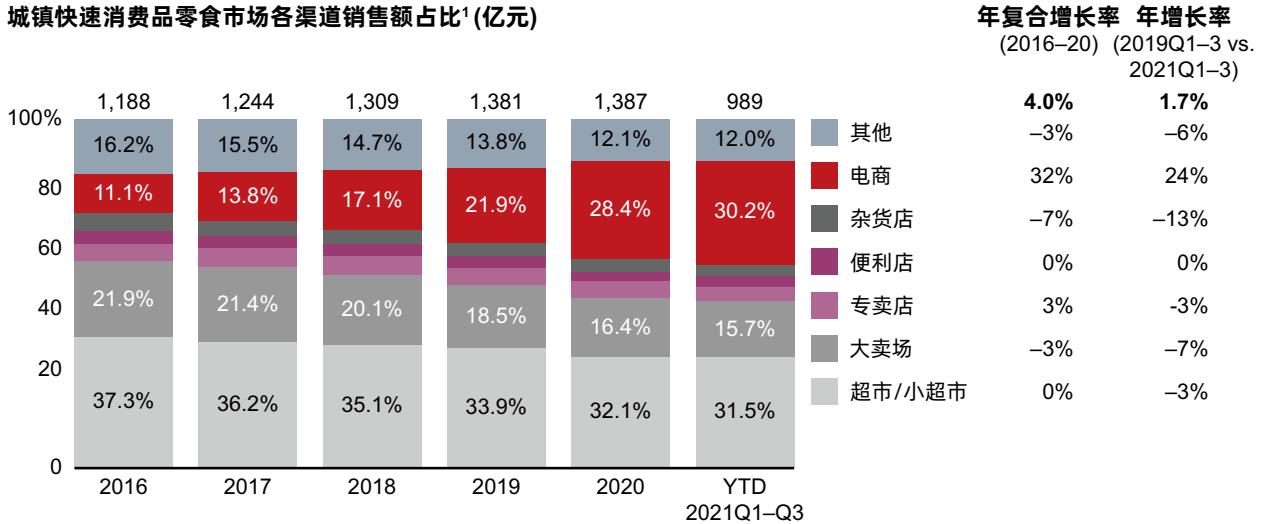
作为直面消费者的创新方式，直播带货虽能有效刺激冲动消费，但品牌方发现达人主播也有一定缺点。比如，达人主播通常以极低的折扣销售商品，并收取最高达30%的佣金和额外的坑位费。此外，达人直播所产生的消费者数据品牌方并不能得到，而这些消费者数据对于媒介的多次触达和消费者留存来说至关重要。简而言之，对于大多数品牌方来说，达人直播只能起到短期刺激销量的作用。

为此，品牌方也积极开启自播带货。品牌自播的目的是为了有效留存消费者并形成复购，并能产生实时的消费者互动，有助于提高忠诚度，降低退货风险。虽然许多达人主播目前仍广受追捧，品牌自播逐渐从达人主播手中抢占GMV份额。

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图6: 电商仍是唯一增长份额的渠道，但增长势头变慢

城镇快速消费品零食市场各渠道销售额占比<sup>1</sup>(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

“便利”是消费者沉迷于直播带货的一大原因，这也是O2O存在即合理的缘由。在疫情期间，O2O发展势头迅猛，占到快速消费品总体销售额的7%，消费者渗透率保持在50%以上（图7）。消费者喜欢在直播间购买彩妆与服饰品类，而在O2O平台上则喜欢购买便宜、随手可得、无需投入太多精力进行挑选的商品，比如卫生纸、面巾纸和瓶装水等品类。消费者一般会在库存消耗殆尽后迅速从平台下单，并期待一小时内收到商品。随着疫情对购物行为影响的减弱，O2O平台渗透率保持稳定，占品类总销售额的比例则略有下降。

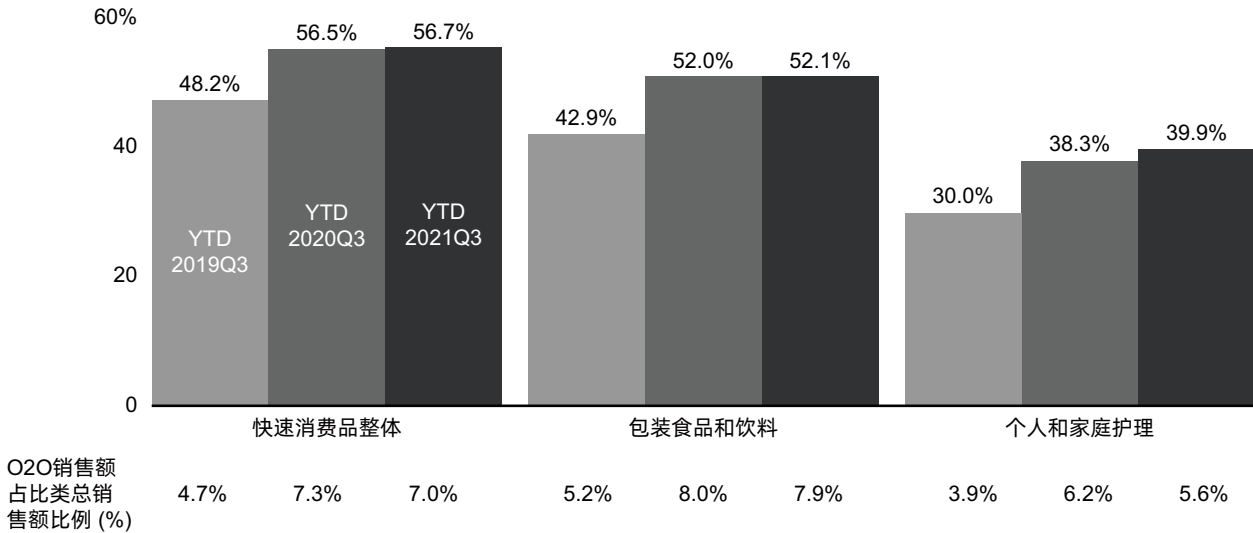
然而，各类O2O平台也呈现出不同的发展态势。我们把O2O平台可大致分为4种类型：

- 综合型O2O平台（例如：饿了么、京东到家和美团），通过与零售商和品牌方的合作，为消费者提供到家服务
- 线下零售商自营的O2O平台（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，实现线下履约
- 垂直类电商O2O平台（例如：叮咚买菜、每日优鲜），自建前置仓和配送团队，聚焦细分领域
- 社区团购O2O平台（例如：美团买菜、多多买菜、兴盛优选），由“社区团长”直接采购，同时负责协调订单、配送、管理线下自提点。

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**图7:** 疫情居家期间形成的O2O平台消费者行为被延续，垂直类电商平台的交易有所增长

**O2O渠道的城镇快速消费品消费者渗透率(%, 按品类划分, 2019Q1-Q3 – 2021Q1-Q3)**



注: \*O2O指从线上平台(APP)开始,最后在线下门店购买,并在1小时内通过配送服务交给消费者的购物旅程;

\*\*日活用户数量增速(2020年8月vs.2021年8月):饿了么3%,京东到家0.5%,美团1%,叮咚买菜7%,每日优鲜1%,大润发优鲜4%,沃尔玛6%,盒马3%

资料来源: Questmobile; 凯度消费者指数研究; 贝恩分析

综合O2O平台占整体O2O流量大头,但2021年第三季度增长最快的是以生鲜食品为主的垂直类电商O2O平台。

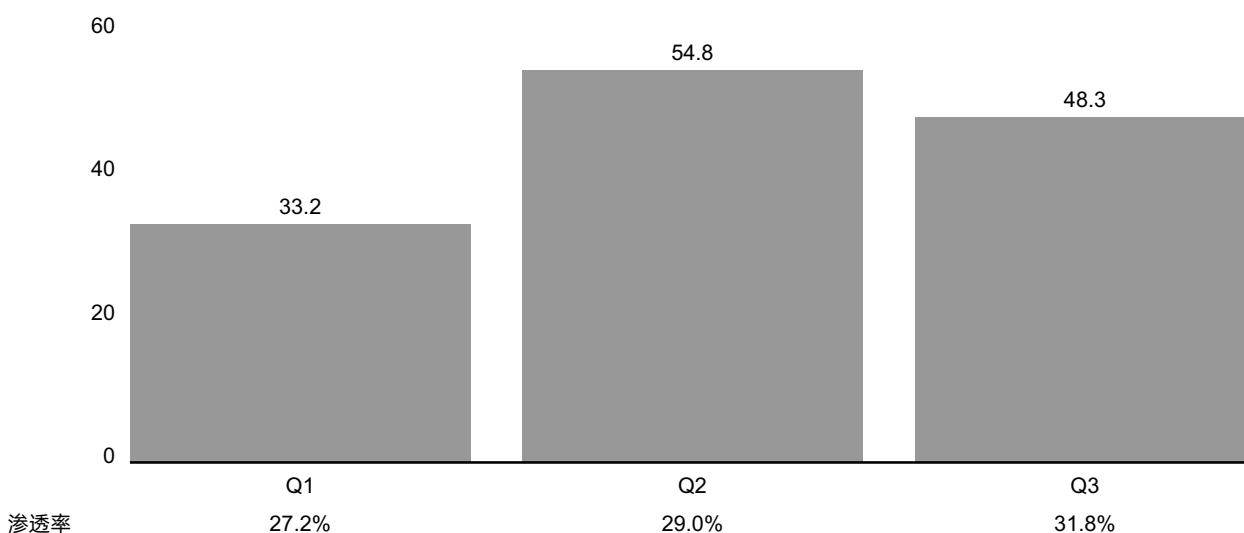
社区团购在疫情爆发初期发展迅猛,在2021年一季度开始备受关注,各大平台相继加码布局,借此来扩展消费者渗透与触达。但随着其经营模式的问题突显,社区团购开始迎来退潮。2020年二季度,整体社区团购的销售总额达到548亿元(图8),但到了2021年三季度却降至483亿元。社区团购模式的初衷是为了渗透中国二至五线城市的消费者,早期的成功建立在高额补贴和激进的促销活动之上,目的是不惜一切代价快速渗透,获取用户。例如,美团优选平台曾推出了新人首单优惠活动“一分钱可限时秒杀各类商品”,以此来积累用户。

事实证明,这种烧钱引流的模式并不可持续,部分社区团购玩家逐渐退出市场或遭遇并购,有些甚至宣告破产。同时,不少品牌担心,社区团购会破坏传统渠道的价格体系。此外,政府监管力度也不断加大,旨在规范市场秩序,避免低价倾销,这对社区团购未来的发展增加了另一重不确定因素。

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**图8:** 在疫情期间盛极一时的社区团购，渗透率持续上升，但总体销售额有所下滑

社区团购销售额 (亿元, 2021Q1-3)

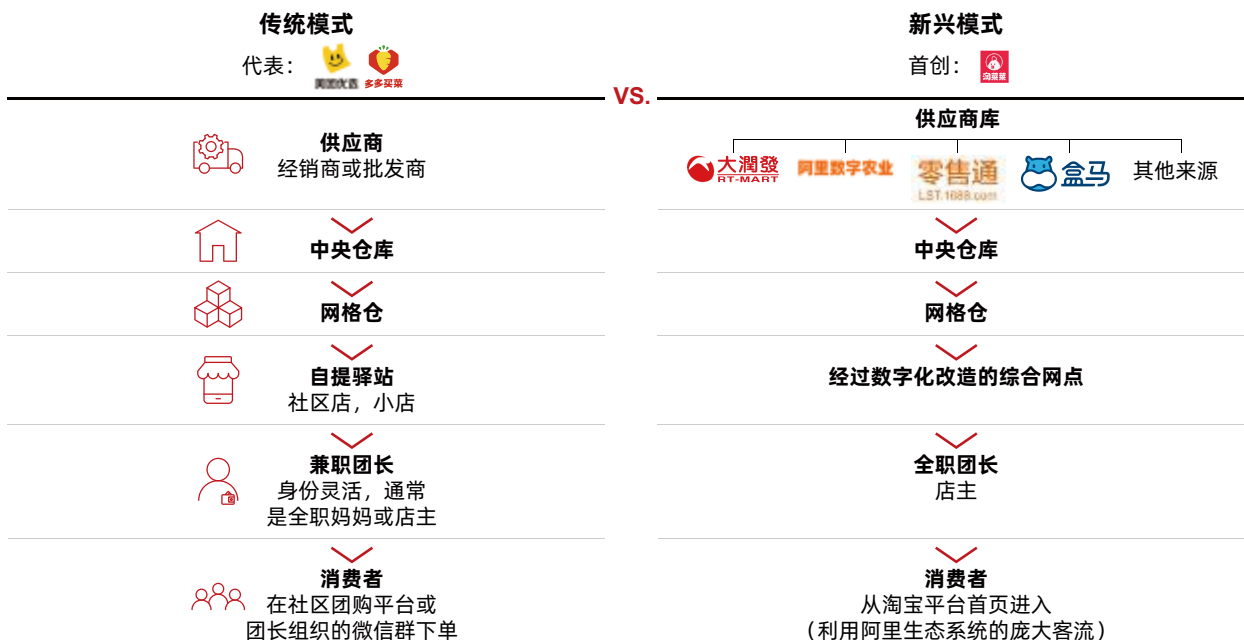


注：社区团购涵盖快速消费品-食品、快速消费品-非食品、生鲜食品、非快速消费品以及其他非指定商品；渗透率=使用过社区团购的消费者/消费者总数  
资料来源：凯度消费者指数研究；贝恩分析

为了解决社区团购的这些结构性痛点，阿里巴巴在商业模式上进行了创新的尝试。淘菜菜（阿里系）不再过度依赖第三方批发商和经销商供货，取而代之的是利用阿里大生态系统内的供应商体系。提货点也从普通的社区店、小超市等改为了由阿里大数据赋能的智慧提货点。在这种新的运营模式下，“团长”也从过往的兼职宝妈、小店店主变成了全职“站长”。通过在淘宝APP首页增加淘菜菜的入口，阿里体系内这一最大的流量池将更有效地为淘菜菜导流（图9）。淘菜菜这次商业模式的创新旨在提升整体运营效率，提供更好服务体验，提高单品的成功率，成功与否仍有待市场的考验。

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图9: 新兴团购模式旨在解决传统模式的部分痛点



资料来源: 贝恩分析; 分析师报告



## 新生势力品牌的“鱿鱼游戏”

中国速度领跑世界，品牌进入和退出市场的速度之快常常更出乎意料。2016年在市场上活跃的彩妆品牌，近三成如今已不复存在；当下的彩妆玩家四成是成立不到五年的品牌（图10）。在2016年所有的护肤品品牌中，12%已悄然退市，而目前35%的护肤品品牌则是在过去五年之内才进入市场的。

中国快速消费品市场的优胜劣汰，宛如一场“鱿鱼游戏”，在新生势力品牌中体现得更为淋漓尽致。我们在《2018年中国购物者报告，系列二》中对46个本土新生势力品牌开始进行追踪，我们称之为“2018级新生势力品牌群”（图11）。它们是独立品牌，或是在大集团背景下单独运营的品牌。它们在2015-2017年期间销售额增长率超过10%，超越所在品类的增速。

在这46个新生势力品牌中，超五成品牌的年零售额在1-5亿人民币之间，却保持了惊人的增速，平均达67%，是所在品类平均水平的2倍。作为市场的一股新势力，虽然在33个品类中只占约6%的市场份额。但在我们开始跟踪研究前的两年里，它们对品类销售额的增长贡献却接近20%。

在过去的三年中，“2018级新生势力品牌群”表现如何？我们又可以从中总结出什么经验和教训？

从今天回溯过去的三年（2018-2020年），有些新生势力品牌顺利实现了“从1到10”的突破，而有些则停滞不前或日渐式微。我们根据他们2018年以来的销售业绩，把它们分为三大类（2018年新生势力品牌分析基于46个新生势力品牌中的43个，剩余3个已无法在凯度消费者数据库中追踪到）：

- **领跑者：**2018-2020年零售额增速超10%，且超品类增速，品牌包括妙可蓝多、薇诺娜等17个品牌。
- **追随者：**2018-2020年零售额增速为负，但超品类增速；或年增速在0%-10%区间；或年增速超10%，但慢于品类增速，品牌包括舒客、北冰洋等9个品牌。
- **滞后者：**2018-2020年未能实现增长，且未能跑赢品类增速，品牌包括玛丽黛佳和韩束等17个品牌。

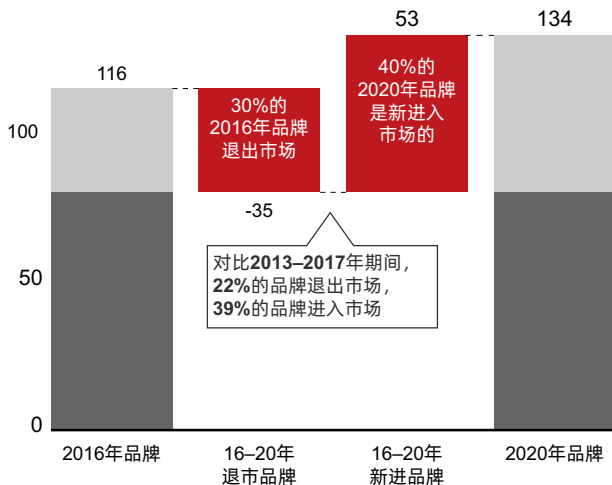
2021年中国快速消费品市场复苏进程放缓，新生势力品牌发展步调不一

图 10: 中国速度领跑世界，新老品牌更替的速度之快常常出乎意料

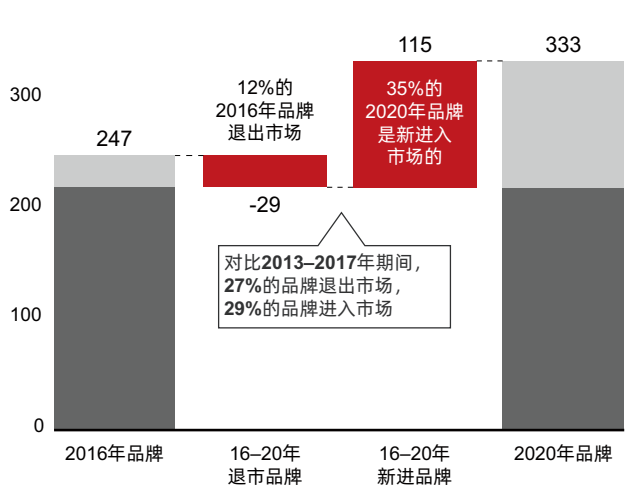
**彩妆:** 在2016年的所有品牌中，截止2020年其中30%退出了市场；而在现有品牌中，40%是在过去5年进入市场的

**护肤品:** 在2016年的所有品牌中，截止2020年12%退出了市场；而在现有品牌中，35%是在过去5年进入市场的

彩妆品牌数量



护肤品品牌数量



注：仅包含凯度消费者指数在2016、2018和2020年追踪并有交易数据的品牌  
资料来源：凯度消费者指数研究；贝恩分析

图11: 2018年，我们在33个子品类中确定了具有代表性的46个“2018级新生势力品牌”

2018年评选标准

- 独立品牌，或隶属企业集团旗下、但独立运作
- 2015-2017年品牌零售额的年复合增长率超过10%，并超越品类增速
- 2017年品牌零售额超过1亿元



资料来源：凯度消费者指数研究；案头研究；贝恩分析

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通过深入分析，我们找到了新生势力品牌的关键成败因素，并归结为四大关键能力维度。新生势力品牌必须在这四个能力维度的多个领域有突出表现，方能跻身领跑者的行列（图12）。取得成功的关键能力维度主要包括：

- **品牌力：**是否有独特的品牌定位占领消费人群心智、“由点到面”地实现人群破圈？是否培养出牢固的消费者忠诚度，从而赢得消费者拥趸？
- **产品力：**是否已成功打造核心大单品，并形成核心单品矩阵？新品的成功率是多少？
- **渠道力：**是否依托数字化工具建立起全渠道覆盖能力，从而推动渠道下沉和拓展？渠道价格体系是否稳定？
- **组织力：**是否具备敏捷迭代能力，通过数据赋能，不断评估和改进产品开发、渠道拓展和商业模式？

**图12:** 从2018年突出重围的品牌身上我们发现，新生势力品牌是否能成功破圈取决于四大关键能力

	定义	关键量化目标
<b>品牌力</b>	品牌是否有 <b>独特的品牌定位</b> 占领消费人群心智、“由点到面”地实现人群破圈 品牌是否培养出 <b>牢固的消费者忠诚度</b> ，从而赢得消费者拥趸？	<ul style="list-style-type: none"> <li>• <b>品牌声量：</b> 品牌第一提及率 声量(社交媒体提及量)</li> <li>• <b>品牌美誉：</b> 品牌净推荐值(NPS) 品牌核心提及词汇</li> </ul>
<b>产品力</b>	品牌是否已成功打造 <b>核心大单品</b> ，并形成 <b>核心单品矩阵</b> ？ <b>新品成功率</b> 是多少？	<ul style="list-style-type: none"> <li>• <b>英雄产品：</b> 明星单品数量</li> <li>• <b>创新产品：</b> 新品销售贡献率 上新成功率</li> </ul>
<b>渠道力</b>	品牌是否依托数字化工具建立起 <b>全渠道覆盖能力</b> ，从而推动渠道下沉和拓展？ <b>渠道价格体系</b> 是否稳定？	<ul style="list-style-type: none"> <li>• 加权铺货率</li> <li>• 单点销售额，单店单品日均产出</li> <li>• 渠道价盘（三级价差）的稳定性</li> </ul>
<b>组织力</b>	品牌是否具备 <b>敏捷迭代能力（A/B测试）</b> ，通过数据赋能，不断 <b>评估和改进产品开发、渠道拓展和商业模式</b> ？	<ul style="list-style-type: none"> <li>• 在品牌建设、产品开发、渠道拓展和商业模式升级中的敏捷程度</li> </ul>

资料来源：贝恩经验



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这三类“2018级新生势力品牌群”的发展经历表明，在这些关键能力领域的不同表现或缺失，会使品牌驶入不同的发展轨道。

从多个维度来看，妙可蓝多都是不折不扣的成功新生势力品牌典范。这家乳制品公司成立于2001年，自2018年以来，以每年112%的增速实现跨越式增长。它的成功很大程度上归功于对明星产品的反复打磨、并逐渐形成一套完善的产品矩阵。

妙可蓝多以儿童奶酪棒为切入口，开创了国内奶酪棒品类。以奶酪棒为起点，不断探索和研发出满足成人、家庭餐桌和餐饮等广泛场景需求的奶酪产品。品牌通过朗朗上口、简单明了的品牌口号在目标渠道中进行精准投放。运用线上+线下的全渠道打法，妙可蓝多逐渐把电商版图扩展到O2O和直播等新兴渠道的同时，建立起30万个线下网点的销售网络，实现全渠道布局。

薇诺娜是另一个在四大维度上表现突出的品牌。作为2010年才起家的本土护肤品新秀，快速因为一款富含独特草本配方的面霜而出圈。以爆款为起点，针对消费者自认为有敏感肌的需求痛点延伸出一条强有力的产品线，并添加美白及控油等功效。医院渠道的专业营销也是薇诺娜成功的要素之一。通过和皮肤医学会的协作，薇诺娜与头部皮肤医学师保持紧密合作关系，在多个重要的消费者触点为品牌背书。除了传统的线上线布局外，薇诺娜也作为唯一护肤品牌进驻公立医院，广域覆盖达公立医院皮肤科中的30-40%。

为了深化从“2018级新生势力品牌群”观察中提炼出的洞察，今年我们开始对40多个品类中具有代表性的新生势力品牌进行类似的广泛研究，从乳制品品牌“认养一头牛”、婴幼儿辅食品牌“小皮”、到护肤品牌“半亩花田”。我们评选出了69个“2021级新生势力品牌”，并将在未来几年内持续跟踪这些品牌的表现（图13）。甄选的方法与以往略有不同，我们在品牌的规模上设定了零售额的上限（10亿人民币），并增加了线上销售数据的输入，更符合新势力品牌始于线上的特点。此外，我们还纳入了各大消费品集团旗下的一些新生势力品牌，如百威英博旗下的蓝妹啤酒，欧莱雅集团旗下的彩妆品牌三熹玉（3CE）等。值得注意的是，2021级的新势力品牌中有十多个来自于跨国公司和大型本土公司，说明成熟大集团也逐渐具有孵化和培育新生势力品牌的能力。

在我们最新的研究中，69个“2021级新生势力品牌”分为三种不同类型：

- **白手起家**：从无到有的创业品牌，目前仍保持独立运营
- **背靠大树**：由大型跨国或本土企业孵化、收购或引进
- **厚积薄发**：伏蛰已久的小众或区域性品牌，通过抓住市场机遇顺势增长

这三类新生势力品牌对品类增长贡献仍占大头。总体来看，它们只占到3%的市场份额，却贡献了所在品类销售额增长的40%（图14）。<sup>2</sup>（备注：此处对新生势力品牌的趋势性分析仅基于凯度消费者数据库对新生势力品牌所覆盖的15个品类）

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图13: 我们甄选方式上继续调优，评选出69个“2021级新生势力品牌”

2021年新版评选标准

- 独立品牌，或隶属企业集团旗下、但独立运作
- 2019–2020年品牌零售额的年复合增长率超过10%，并超越品类\*增速
- 2020年品牌零售额\*\*在1–10亿元之间



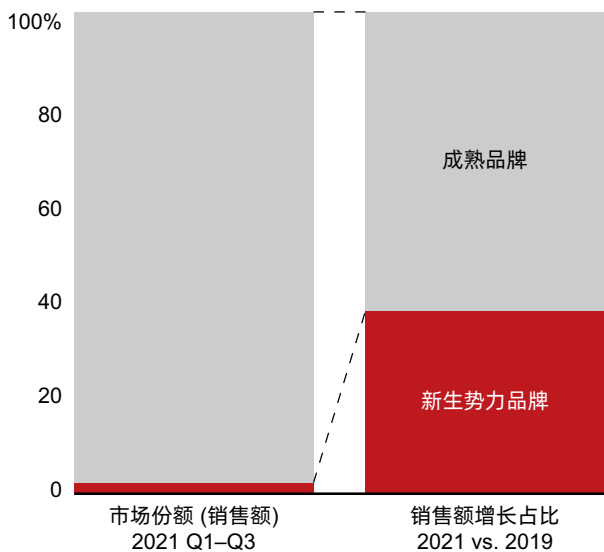
- 主要变化:**
1. 设定年零售额的上限;
  2. 增加线上数据输入, 因为大多数新生势力品牌都始于线上



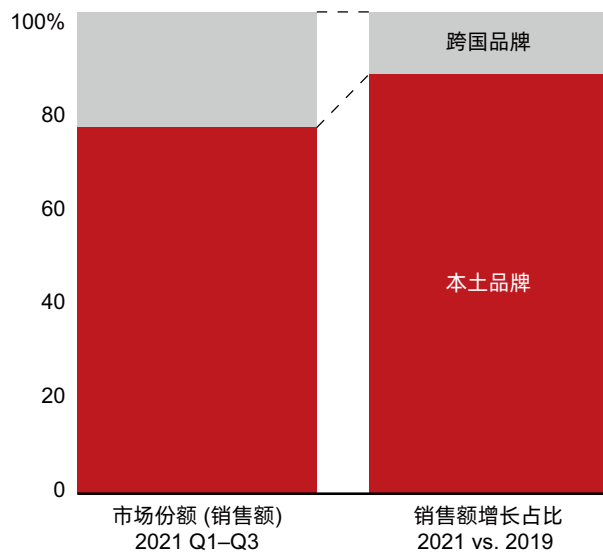
注: \*在内衣、消费电子产品, 智能家居产品等快速增长的品类中, 存在许多有潜力的新生势力品牌, 但由于不是典型的快速消费品品类, 因此不包含在本次评选中;  
 \*\*对于有凯度数据支持的品牌, 品牌零售额基于国内家庭消费零售额; 对于有线上交易数据支持的品牌, 零售额基于国内线上零售额  
 资料来源: 凯度消费者指数研究; 淘数据; 贝恩分析

图14: 2021级新生势力品牌在其品类里的份额逐渐提升，其中本土新生势力品牌表现分外亮眼

新生势力品牌占~3%的市场份额，贡献了~40%的销售增长



在新生势力品牌中，本土品牌是增长的主力军



注: \*基于有凯度数据支持的15个品类和30个品牌  
 资料来源: 凯度消费者指数研究; 贝恩分析

## 2021年中国快速消费品市场复苏进程放缓，新生势力品牌发展步调不一

新生势力品牌获取市场份额的程度按品类各不相同。比如，新生势力品牌在碳酸饮料品类中的销售额占比就比啤酒要多。一般来说，新生势力品牌更容易脱颖而出的品类具备几个特征：消费者对品牌的忠诚度较低、易转化，上游OEM/ODM方案成熟，轻资产模式选择多、对线下渠道依赖较少，有明星创业者及资本市场加持。

在中国，本土新生势力品牌在市场份额和销售额增长占比方面远胜于跨国新生势力品牌。在所有新生势力品牌中，本土品牌占据80%的市场份额，贡献了销售额增长的90%，表现分外亮眼。

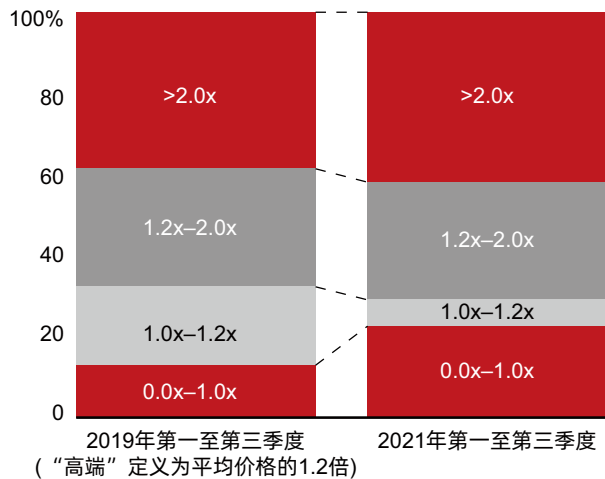
我们在追踪新生势力表现的同时，也在不断输出重要洞见。今天的新生势力品牌已通过高端化或极致性价比的两极化定价策略，取得了可观的市场地位（图15）。这种策略在本土新生势力品牌中尤为明显。两极化的定价方式也是这些品牌区别于2018级“前辈”的特点之一，后者的价位段分布则更为平均。

最后，由于大多数新生势力品牌诞生于蓬勃发展的数字化时代，它们往往更善用数据、深谙数字化之道，胜在线上渠道的建设与运营。新生势力品牌的线上销售额占比超越成熟品牌（图16）。尽管成熟品牌一直在努力追赶，但新生势力在线上渠道仍然更具竞争优势，而且这一差距还在逐渐拉大。

**图15:** 2021级新生势力品牌采取两极化的定价策略，高端或性价比路线二者选其一

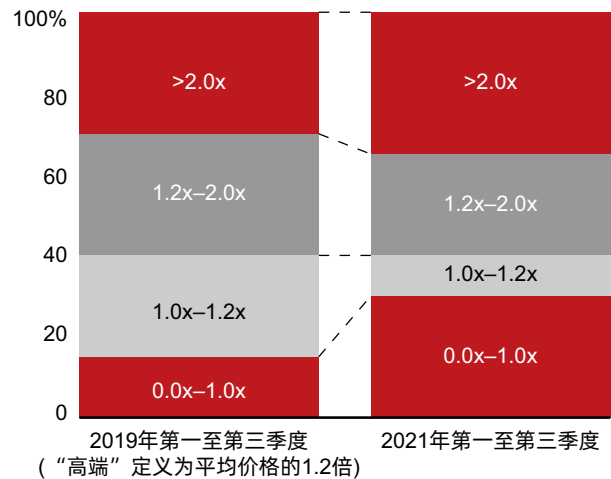
### 新生势力品牌的定价策略呈现两极化趋势

新生势力品牌\* 在各价格段的分布  
(按新生势力品牌数量)



### 此趋势在本土新生势力品牌中更加明显

本土新生势力品牌在各价格段的分布  
(按新生势力品牌数量)

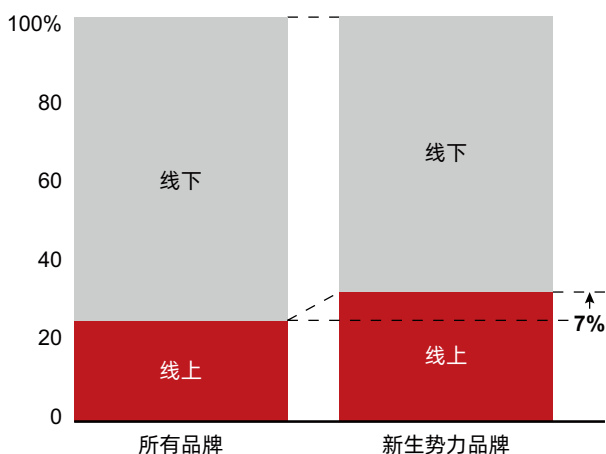


注：\*包含有凯度数据支持的品牌  
资料来源：凯度消费者指数研究；贝恩分析

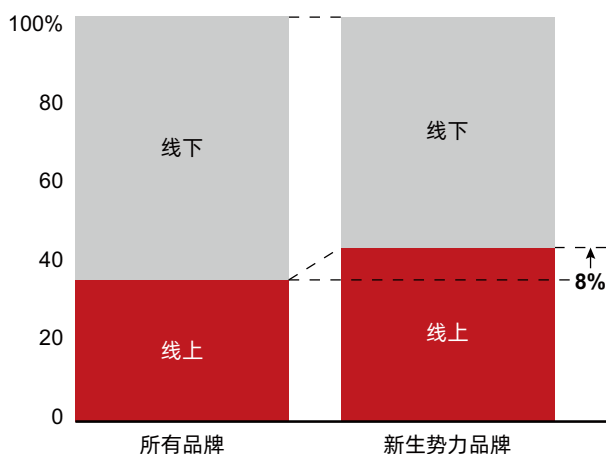
2021年中国快速消费品市场复苏进程放缓，新生势力品牌发展步调不一

图16: 2021级新生势力品牌更善用数据、深谙数字化之道，胜在线上渠道的建设与运营

线上线下销售额占比，2019 Q1-Q3



线上线下销售额占比，2021 Q1-Q3



新生势力品牌深耕线上渠道；与2019年相比，成熟品牌在线上渠道紧追不舍，但与新生势力品牌在线上销售额占比的差距还在拉大

注：包含有凯度数据支持的品牌  
资料来源：凯度消费者指数研究；贝恩分析

2021年中国快速消费品市场复苏进程放缓，新生势力品牌发展步调不一

## 对品牌的启示

在瞬息万变的快速消费品市场中，唯有“变”是始终不变的真理。我们建议，围绕着四个维度，追求“质”而不是单一“量”的增长，对今天的新势力及成熟品牌都至关重要。

- **品牌力：**抢占消费者心智，破圈扩展人群
- **产品力：**打造超级大单品，围绕核心延伸出一揽子产品矩阵及创新项目
- **渠道力：**依托数字化工具，以消费者为中心的全渠道布局，实现广泛的地域覆盖，从而推动渠道下沉和拓展
- **组织力：**建立敏捷迭代能力，通过数据和洞察赋能，不断评估和改进产品开发、渠道拓展和商业模式

无论是新生势力还是成熟品牌，真正能触动消费者的仍然是围绕着四个能力维度开展的商业模式构建。新老品牌将在中国快速消费品市场长期共存，并以各自的方式贡献市场增量。与时俱进的品牌间会相互学习，共同发展。

成熟品牌可以学习新生势力所开创的灵活敏捷方法。通过“快速试错、快速学习”的方式，果断地从市场上获得真实反馈，并在此过程中小步快跑、迭代优化。拥抱全新的工作方式去解决日常工作问题，如在新品开发中善用多轮的A/B测试，而不是过度依赖传统“层层筛选”的方法。最后，更大胆、更灵活地思考组织架构问题，例如，组建由跨职能员工组成的“创新小组”来推动创新，而不是按垂直职能进行分工和优化。

新生势力品牌要想更上一层楼，就必须扩大规模，建立可复制的能力，而这正是成熟品牌，尤其是跨国公司所掌握的。新生势力应当学习成熟的全面品牌建设和广域渠道覆盖及管理能力，并通过构筑独特的情感纽带、俘获消费者心智，来实现这一目标。此外，通过建立品牌管理框架及系统，在不同媒体平台实现统一化沟通。最后在选择渠道拓展，尤其是线下运用模式时学会如何权衡取舍，这一点往往被许多新生势力品牌所忽视，并严重低估线上和线下运营所需的不同要求。

中国快速消费品市场将在成熟和新生势力品牌的相互影响中蓬勃发展，因此，双方若能相互借鉴、取长补短，势必将为中国消费者创造更多的可能性。

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 数据基于符合新生势力品牌评选标准，并由凯度消费者指数数据库追踪的所有快速消费品品牌的销售表现



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## **贝恩公司是一家全球性咨询公司，致力于帮助世界各地有雄心、以变革为导向的商业领袖共同定义未来**

目前，贝恩公司在全球38个国家设有61个分公司，我们与客户并肩工作，拥有共同的目标：取得超越对手的非凡业绩，重新定义客户所在的行业。凭借度身订制的整合性专业能力，配以精心打造的数字创新生态系统，我们为客户提供更好、更快和更持久的业绩结果。自1973年成立以来，我们根据客户的业绩来衡量自己的成功。我们在业内享有良好的客户拥护度，贝恩客户的业绩相较同期股票市场的表现高出四倍。

### **是什么使我们在竞争激烈的咨询行业中脱颖而出**

贝恩公司坚信管理咨询公司发挥的作用不应局限于提供建议方案的范畴。我们置身客户立场思考问题，专注于建议方案的落地。我们基于执行效果的收费模式有助于确保客户与贝恩的利益捆绑，通过与客户通力合作，以发掘客户的最大潜力。我们的战略落地/变革管理®（Results Delivery®）流程协助客户发展自身的能力，而我们的“真北”（True North）价值观指导我们始终致力于为我们的客户、员工和社会实现目标。

### **贝恩公司大中华区**

1993年，贝恩公司成为在北京成立办事处的首家全球管理咨询公司，目前拥有北京、上海和香港三个办事处。贝恩公司在华的业务规模遍布40多个城市，涉及30多个行业。贝恩公司大中华区咨询团队已超过250人，兼具丰富的国内及国际工作经验。

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A CTR SERVICE IN CHINA

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凯度是全球领先的基于证据的洞察与咨询公司。我们拥有独特而全方位的人性洞察——我们懂得世界各地的人们是如何思考、感受和行动；我们有覆盖超过全球90个市场的规模优势，也有深耕本土的扎实理解。我们依托专业的人才团队、数据资源与基准值指标库、解析预测与创新技术，向客户提供人性洞察和增长灵感。

在中国，旗下凯度消费者指数业务为央视市场研究股份有限公司（CTR）服务之一。

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## A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

China Shopper Report 2021, Volume 2

**KANTAR WORLD PANEL**  
A CTR SERVICE IN CHINA

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A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

## Executive summary

- ▶ After a strong post-Covid-19 recovery in the first quarter of 2021, China's FMCG sales declined to negative .8% growth by the third quarter, the result of mounting macroeconomic pressures.
- ▶ Still, the fundamentals for sustained growth exist in food, beverages, home care, and personal care. Similar to previous reports, we see winners and losers in categories, channels, and platforms.
- ▶ Of these 46 insurgent brands we began tracking in 2018, we were surprised to see that only 17 continued to do well, while the others faded away or plateaued.
- ▶ We now see it comes down to excellence in four areas: brand power, product ecosystem, channel capability, and organization capability. We have assembled a Class of 2021: 69 insurgent brands that we are tracking for future lessons.

---

The massive decline in China's FMCG spending brought on by the Covid-19 pandemic in the first half of 2020 ended with an equally dramatic rebound in the second half of 2020. That spending resurgence continued unabated into the first quarter of 2021. But the third quarter brought with it an abrupt slowdown, with overall growth dropping to negative .8% compared with the same period last year, leaving many surprised (see *Figure 1*). Digging deeper, we found there are clear reasons for the lackluster third-quarter performance.

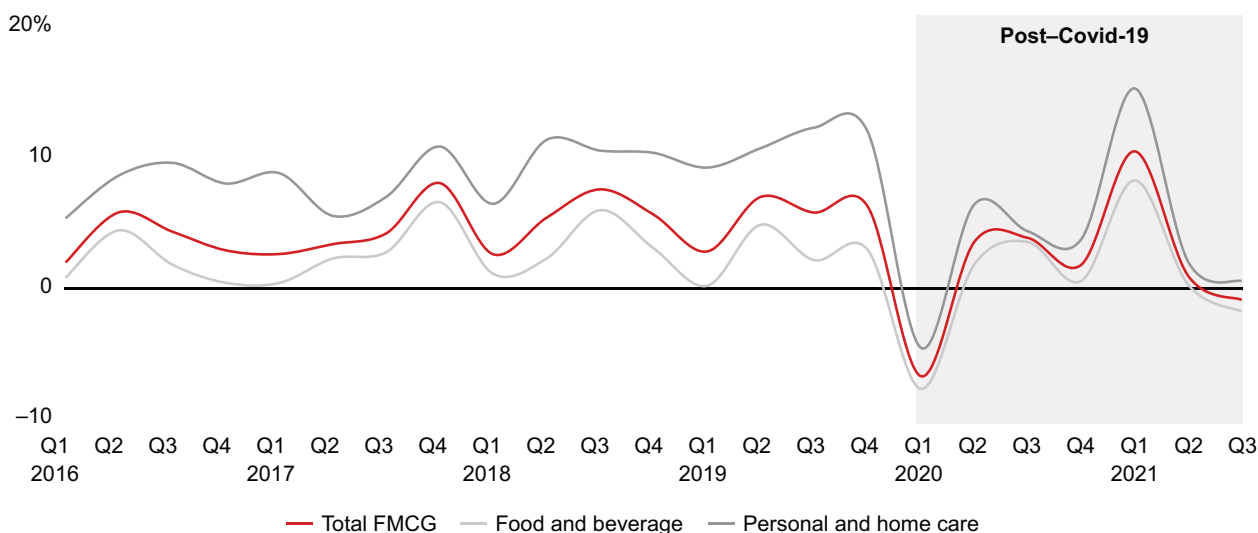
Covid-19 cases climbed in some cities. Typhoons and floods ravaged some regions. These events kept consumers at home and purchases deferred. Meanwhile, depressed stock markets and a soft market for property sales and construction starts resulted in lost jobs and dwindling consumer confidence. On the supply side, brands and platforms reduced their activation and promotion investments, while power shortages in multiple provinces designed to meet carbon neutrality policy hurt productivity.

Despite the stalled third-quarter growth, strong fundamentals of consumption are still in place. For example, China's middle class continues to expand its ranks and repatriation—driven by Covid-19-related travel restrictions—is contributing to a steady growth. Following years of 5% growth, until 2019 and a flat 2020, FMCG volume gained 3.3% and value rose 3.6% in the first nine months of 2021 for a modest post-Covid-19 recovery, even if average selling prices (ASP) remained depressed, gaining only .3%. Even at that low rate of growth, it seems that ASP is narrowing its gap with China's inflation rate vs. 2020, but we need to take into account that the consumer price index is likely understated, given its dependence on fresh products such as pork, which has seen declining prices in the second half of 2021 (see *Figure 2*).

A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

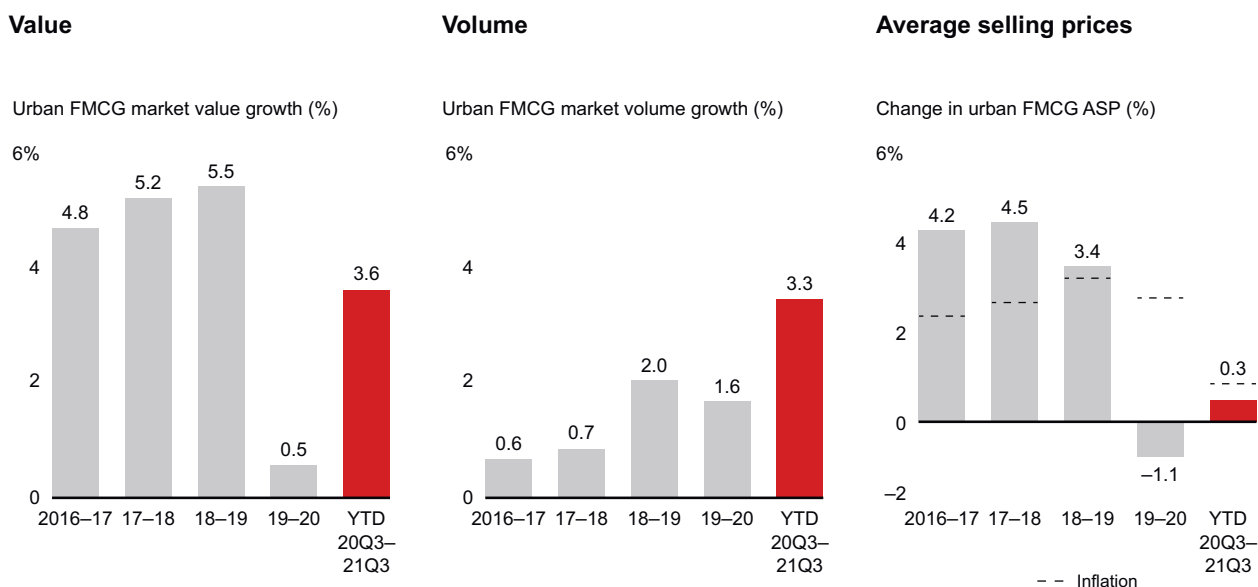
**Figure 1:** After a robust first quarter in 2021, China's FMCG market slowed down and declined to negative .8% growth in the third quarter of 2021 compared with 2020

**Year-over-year change in urban shoppers' total spending on fast-moving consumer goods**



Notes: Kantar Worldpanel excluded cigarettes from total FMCG data in 2017 and adjusted online channel weight factor upper threshold for paper products to better reflect market realities in 2020; consumer universe update in 2021; all changes may lead to some inconsistencies with previous years' data. Sources: Kantar Worldpanel; Bain analysis

**Figure 2:** The fundamentals of consumption are still in place, with volume growing 3.3% for a post-Covid-19 recovery, even if prices remain depressed



Notes: Kantar Worldpanel excluded cigarettes from total FMCG data and has updated all category data in 2017 and adjusted online channel weight factor upper threshold for paper products to better reflect market realities in 2019; all changes may lead to some inconsistencies with previous years' data; all ASP are calculated based on RMB per Kg/L, except diapers and toothbrushes on per piece basis, skin care and makeup on per pack basis, and toilet tissue and facial tissue on 100 sheets/rolls basis; inflation is calculated as of YTD Q1-Q3 2021 Sources: Kantar Worldpanel; National Bureau of Statistics; Bain analysis

A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

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 26 key categories<sup>1</sup> that span the four largest consumer goods sectors: packaged food, beverages, personal care, and home care. This report, which updates the findings from China Shopper Report 2021, Vol. 1, *Inside China's Subtle FMCG Recovery*, includes Kantar Worldpanel shopper behavior data for the first three quarters of 2021.

This year we also added a new dimension to our research, a deep dive into the factors that contribute to the success or failure of the insurgent brands that are rewriting the rules in FMCG. We evaluated the performance of the 46 local insurgent brands we first identified in China Shopper Report 2018, Vol. 2, *Local Insurgents Shake up China's Two-Speed Market*. Our findings gave us a clear view of the reasons that some insurgent brands significantly outperform their product categories—and in record time—while others wither and disappear equally quickly. We detail the results of our research in this report. Based on our important findings and considering the rapid evolution of the FMCG market, we have assembled a “Class of 2021” comprising 69 insurgent brands that we will track over the years ahead for deep analysis.



## Different categories, different trajectories

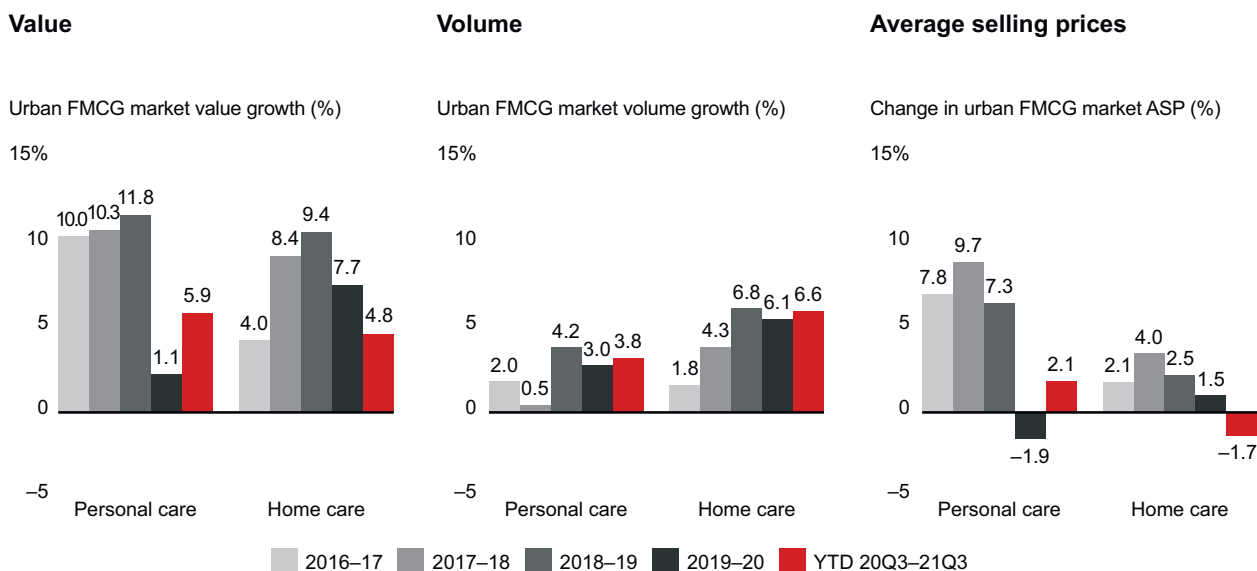
Personal care and home care continued to grow along with a volume recovery. In personal care categories, a 3.8% volume growth and 2.1% gain in ASP led to 5.9% value growth for the first nine months of 2021, a substantial improvement from 1.1% value growth for the same period last year (see *Figure 3*). Behind the performance there was a return to out-of-home activities that resulted in higher sales in makeup, shampoo, and hair conditioner, among other categories.

The story wasn't as positive for home-care categories. Volume rose by a healthy 6.6%, as the resumption of out-of-home activities boosted demand for everything from fabric softener to facial tissue. But heavy discounts and promotions in mass categories such as laundry detergent and kitchen cleaner hurt ASP, which dropped by 1.7%. Those lower prices offset volume gains to deliver 4.8% value growth—far below the 7.7% value growth in the first nine months of 2020.

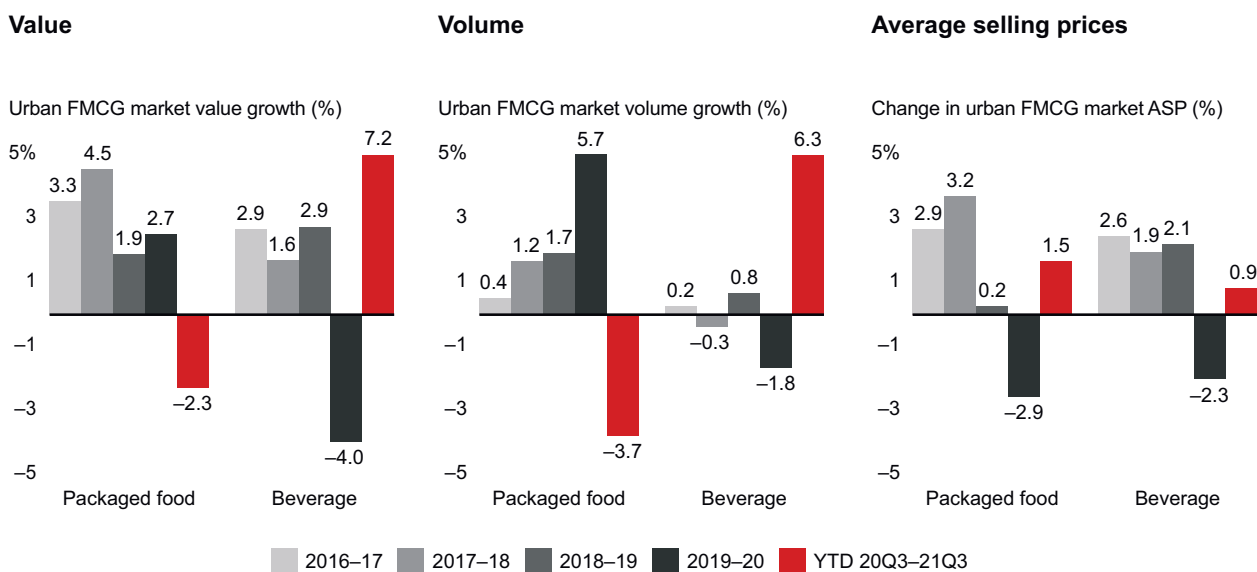
Last year we reported about the extensive hoarding that took place during the height of the Covid-19 pandemic, as locked-down and anxious consumers stocked up on many packaged food categories, such as instant noodles, biscuits, and infant milk formula. That hoarding has come back to haunt those categories in 2021. Overall volume in packaged food dropped by 3.7% while ASP rose by 1.5%, resulting in a 2.3% decline in value (see *Figure 4*). One thing that helped keep ASP above inflation: Brands introduced smaller pack sizes at a higher price/kg and added health-related words to packaging, which enabled them to charge premium prices.

The story was much better in beverage categories, which saw a 6.3% rise in volume and .9% ASP gain for a value increase of 7.2% in the first three quarters of 2021. As consumers resumed hosting at-home gatherings, they bought more beverages. They also continued to increase their purchases of products that offer the promise of improved health. For example, during the pandemic, many households stocked up on bottled water, which they viewed as being healthier than tap water. As the pandemic eased, they maintained their preference for bottled water.

## A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

**Figure 3:** A recovery in volume led to value growth for personal care and home care, although lower prices dragged down overall home care growth

Notes: Kantar Worldpanel excluded cigarettes from total FMCG data and has updated all category data in 2017 and adjusted online channel weight factor upper threshold for paper products to better reflect market realities in 2019; all changes may lead to some inconsistencies with previous years' data; all ASP are calculated based on RMB per Kg/L, except diapers and toothbrushes on per piece basis, skin care and makeup on per pack basis, and toilet tissue and facial tissue on 100 sheets/rolls basis  
Sources: Kantar Worldpanel; National Bureau of Statistics; Bain analysis

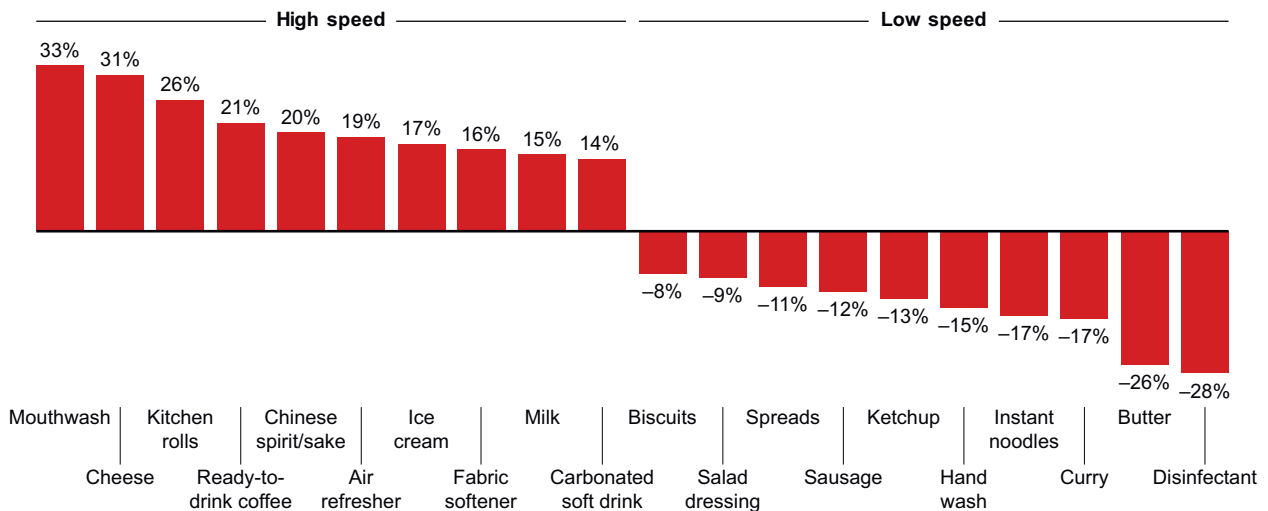
**Figure 4:** Packaged food value decreased with a volume decline caused by pandemic hoarding in 2020, but beverage's volume and pricing improved

Notes: Kantar Worldpanel excluded cigarettes from total FMCG data and has updated all category data in 2017 and adjusted online channel weight factor upper threshold for paper products to better reflect market realities in 2019; all changes may lead to some inconsistencies with previous years' data; all ASP are calculated based on RMB per Kg/L, except diapers and toothbrushes on per piece basis, skin care and makeup on per pack basis, and toilet tissue and facial tissue on 100 sheets/rolls basis  
Sources: Kantar Worldpanel; National Bureau of Statistics; Bain analysis

## A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

**Figure 5:** Two-speed growth trajectories are more polarized, with slower growth for categories related to at-home activities and faster growth for daily necessities

**Percentage change in value CAGR 2020 vs. 2021**



Notes: Kantar Worldpanel excluded cigarettes from total FMCG data and has updated all category data in 2017 accordingly and adjusted the online channel database to reflect the new market realities and rapid pace of e-commerce growth; both updates lead to some inconsistencies with previous years' data; time period is Q1 to Q3 2020 compared with Q1 to Q3 2021; MSG refers to monosodium glutamate  
Sources: Kantar Worldpanel; Bain analysis

Five years ago, we noticed a distinctive trend in Chinese FMCG performance. We found that some categories were declining by double digits, while at the same time, some categories were actually growing by double digits. This two-speed growth has continued each year, to the point that the two trajectories are more polarized than ever. At the fast-growth end of the spectrum, mouthwash, a product associated with health, grew by a robust 33% in the first three quarters of 2021 compared with the same period a year earlier (see Figure 5). On the low-growth end, we found that disinfectants, a product category used heavily during the height of the Covid-19 pandemic, saw growth fall by 28%, as many consumers returned to pre-pandemic behaviors. In general, categories associated with improved quality of life, such as cheese, air refresher, and ready-to-drink coffee, grew at high speeds while categories popular during the lockdown months, such as instant noodles, biscuits, and hand wash, experienced negative growth.

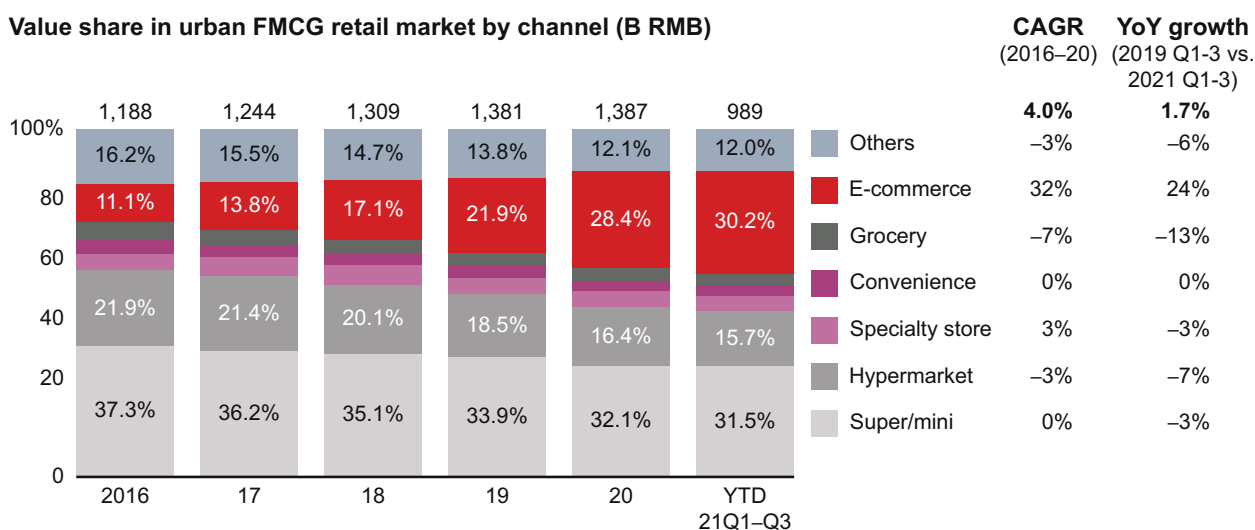


## Changing channels

The channel shifts that have been shaping China shopper behavior accelerated in the first three quarters of 2021, with penetration increasing in online channels at the expense of most offline channels. E-commerce value grew 24%—less than last year’s 32%—while all offline channels except convenience stores lost value (the grocery channel by 13%). For its part, the performance of convenience stores remained flat—neither gaining nor losing value (see *Figure 6*).

However, within online channels, the share of growth has been steadily changing over the past three years. A game that was once mostly limited to two main players is rapidly expanding to include a host of new competitors. In 2020, Alibaba contributed 49% of the e-commerce channel’s growth. This year that has dropped to 35% as the field expands with Pinduoduo, Douyin, Kuaishou, Xiaohongshu, WeChat, and others gaining sales from established platforms.

**Figure 6:** E-commerce remains the only channel gaining shares, albeit with slower growth momentum



Notes: Hypermarket refers to stores with more than 6,000 square meters; hypermarket channel includes top-named KA hypermarket retailers, representing 83% (based on 2018 revenues); super/mini refers to stores with 100–6,000 square meters; the convenience category includes chain and individual convenience stores (operating more than 16 hours); grocery refers to stores with less than 100 square meters; other includes department stores, free market, wholesales, work units, direct sales, overseas shopping, family shopping, drugstore, beauty salon, milk store and new retail (starting to report in 2018); Kantar Worldpanel has excluded cigarettes from total FMCG data in 2017 and adjusted online channel weight factor upper threshold for paper products to better reflect market realities in 2020; consumer universe update in 2021; all changes may lead to some inconsistencies with previous years’ data.  
Sources: Kantar Worldpanel; Bain analysis

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A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

Channel changes were evident in livestreaming, too. Virtually unknown before bursting onto the retailing scene in 2019, livestreaming provides immersive experiences for consumers and personalized recommendations from key opinion leaders (KOL) and other hosts. As the country locked down during the Covid-19 pandemic, livestreaming offered an entertaining alternative to physical shopping trips. There are both KOL-led and brand-led versions of livestreaming.

While livestreaming introduced a new way to sell goods to consumers and encouraged impulse shopping, brands discovered the KOL version came with challenges. For example, goods promoted by KOLs are usually sold at deep discounts and require commissions as high as 30% as well as a listing fee to advertise. Moreover, by selling on a KOL's livestream, brands lack full access to the consumer data that has become critical for retargeting and retention. For some brands, KOL livestreaming only provides a temporary sales improvement.

These drawbacks led brands to aggressively start their own livestreaming. Self-livestreaming positions the brand to retain consumers for repurchase, and it enables the timely consumer interaction and support that can improve loyalty and the possibility of lowering the rate of refunds. Brands are now taking share from KOLs, although many of those KOLs remain popular.

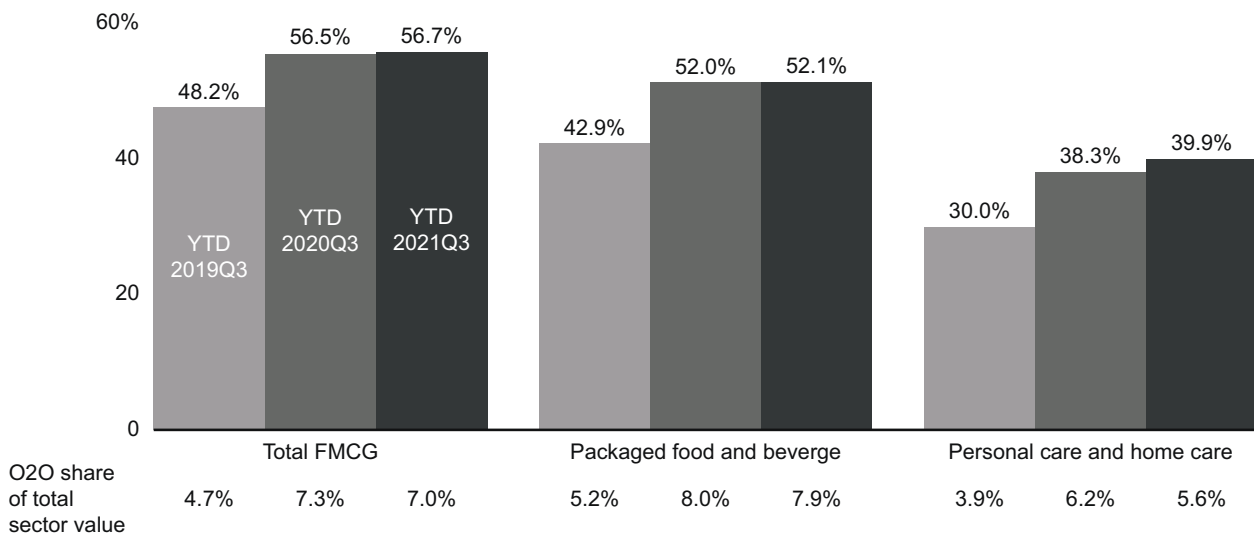
Consumers like livestreaming's convenience, which is also a big part of the appeal of O2O (online to offline) retailing, a phenomenon that boomed during the pandemic. O2O accounts for 7% of all FMCG value and its penetration among consumers remains above 50% for FMCG categories (see *Figure 7*). While consumers turn to livestreaming for categories like makeup and apparel, they use O2O channels for products that are cheaper, handy, and require less emotional involvement. Think toilet tissue, facial tissue, and packaged water. These are products that consumers run out of and quickly order for one-hour delivery. As Covid-19's effect on purchasing behavior lessened, O2O penetration remained flat and the share of value from O2O slightly declined.

However, different O2O platforms experienced different fates. There are four types of O2O platforms.

- Horizontal marketplaces, such as Eleme, JD Daojia, and Meituan, that serve retailers and brands and have O2O distribution capabilities.
- Offline retailers offering O2O services via self-owned or third-party delivery capabilities, such as RT-Mart, Walmart, and Freshippo.
- Vertical grocery e-commerce apps with self-owned dark stores and delivery capabilities, such as Dingdong Maicai and Missfresh.
- Community-based group buy platforms with community captains that source directly while coordinating orders, delivery, and managing offline pickup points. Among the players are Meituan Maicai, Duo Duo Maicai, and Xingsheng Youxuan.

## A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

**Figure 7:** Consumer behavior on O2O platforms continues to be shaped by Covid-19, with increasing transactions from vertical grocery apps

**Offline-to-online channel penetration in urban FMCG consumers by sector**

Notes: O2O refers to the shopping journey starting with online platforms (apps) leading to offline purchases and reaching consumers within one hour by delivery services  
Sources: Kantar Worldpanel; Bain analysis

Horizontal marketplaces may be the major source of O2O traffic, but it was the vertical grocery apps, with their focus on fresh food, that enjoyed the fastest growth in 2021 Q3.

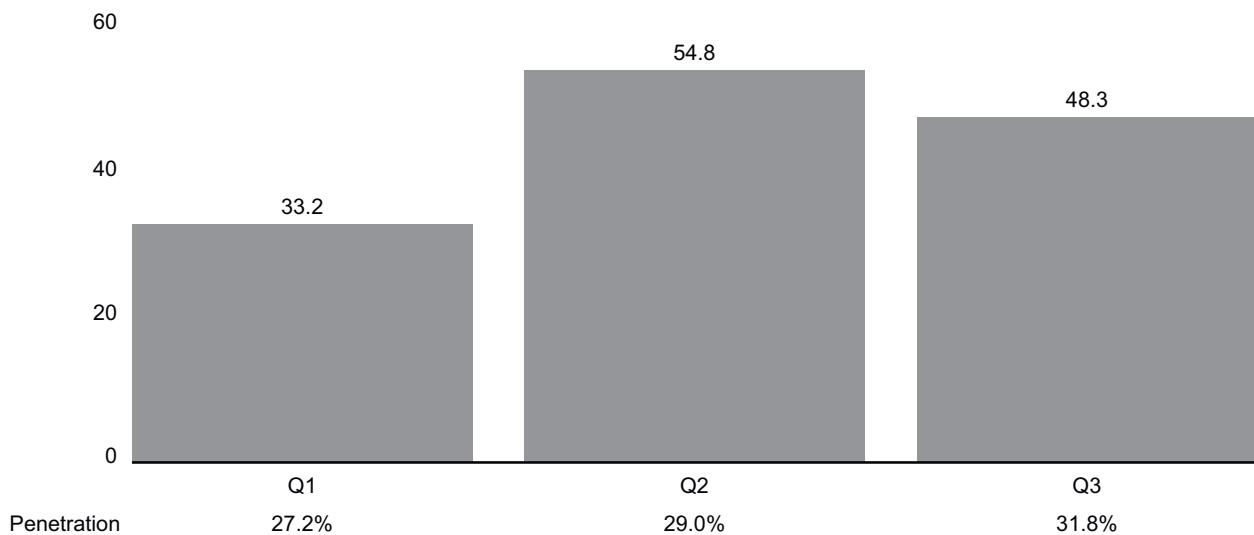
Community group buying's popularity rose during the earliest months of the pandemic and became so important in the first quarter of 2021 that all major platforms invested heavily in it to stay connected to consumers. But the trend began to wane as its economics came into sharper focus. The total value of goods sold via this channel totaled RMB 54.8 billion in the second quarter of 2020 (see Figure 8). By the third quarter of 2021, it dropped to RMB 48.3 billion. Initially developed as a way to reach consumers in China's Tier 2–5 cities and across the countryside, its early success was built on subsidies and heavy promotions aimed at establishing and growing penetration at any cost. For example, in one promotion first-time consumers could choose from a range of items on the Meituan community platform for an initial price of 0.01 RMB.

This model of paying to attract users proved unsustainable, and some platforms left the market or consolidated. Some went bankrupt. At the same time, many brands worried that community group buying would destroy pricing models on traditional channels. Another major concern: The government imposed stricter regulations to standardize the rules of the game to avoid goods-dumping issues.

## A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

**Figure 8:** Popular during the pandemic, community group buying has been declining in value in 2021 despite penetration gains

**Community group buy value in 2021 (Bn RMB)**

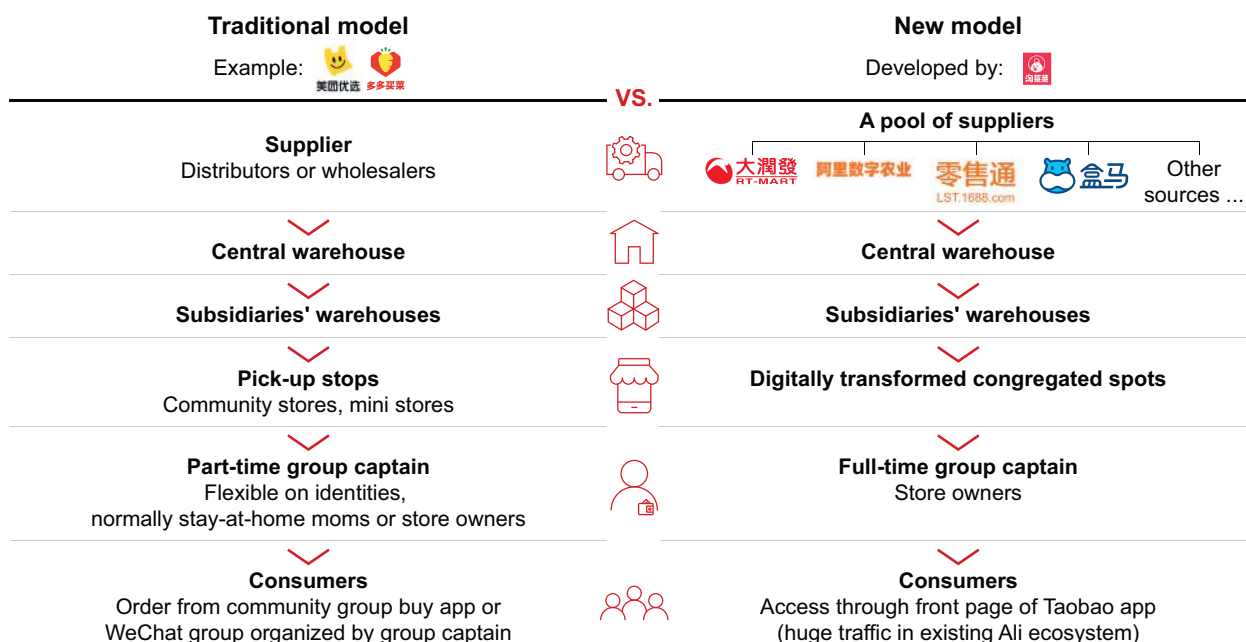


Notes: Community group buy includes FMCG food, FMCG non-food, fresh food, non-FMCG, and some unspecified items; percentage of penetration is the consumers who have used community group buy divided by the total number of consumers  
Sources: Kantar Worldpanel; Bain analysis

To address these pain points, Alibaba developed a new economic model. Instead of relying on third-party wholesalers and distributors, the company now uses a pool of suppliers from the Alibaba group. It replaced pickup spots in individual homes with stores connected to Alibaba's data analytics. The new model also replaces part-time group captains with full-time professionals hired by Alibaba, and it enables consumers to access the group buy via the front page of the Taobao app, thus leveraging the huge traffic in the Alibaba ecosystem (see *Figure 9*). By integrating all of its ecosystem players, the platform attempts to achieve higher ROI, deliver better service, and improve its product success rate.

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**Figure 9:** A new community group buy model attempts to address some of the traditional model's pain points



Sources: Bain analysis; analyst reports



## Insurgents: Win fast or fail fast

No place on earth can match China for speed, including the speed at which brands enter and exit the market—that pace is frightening. Consider that 30% of 2016's makeup brands no longer exist and 40% of current makeup brands are less than five years old (see *Figure 10*). Also consider that 12% of 2016's skin care brands disappeared and 35% of current skin care brands were added in the past five years.

China's win-fast/fail-fast FMCG culture is most evident among insurgent brands, which we began tracking in our *China Shopper Report 2018, Vol. 2*. For that research, we analyzed the performance of 46 local FMCG insurgent brands. We'll call them the *Class of 2018* (see *Figure 11*). These are both independent brands and brands under conglomerates, but with distinct business effort, that grew their 2015–2017 brand retail value by more than 10% while also outgrowing their category.

While half of the selected insurgent brands had annual (urban) retail value of RMB 100–500 million, they were growing phenomenally fast. Sixty-seven percent of them grew at least two times faster than their category average. While they only represented roughly 6% market share across the 33 categories they disrupted, these brands delivered nearly 20% of the category value growth in the two years before we started closely monitoring them across a range of dimensions.

How did the *Class of 2018* do over the last three years? What can we learn from it?

After three years, some of these insurgents smoothly evolved from seed to scale to growth stage, while others stagnated or faded away from the market. We grouped them into three buckets based on the sales performance since 2018 of the 43 out of 46 brands continuously tracked by Kantar Worldpanel:

- **Standouts** are brands that saw their retail sales value grow by more than 10% annually from 2018 through 2020, outpacing their category. This group includes 17 brands, such as Milkground and Winona.
- **Holdouts** saw annual growth of less than 0% but outgrew their category or achieved annual growth in the 0% to 10% range; or they grew by more than 10% but failed to outgrow their category. Saky and Bei Bing Yang are among the nine members of this group.
- **Fadeouts** are those that failed to grow from 2018 through 2020 and underperformed their category. The 17 insurgents in this group included Marie Dalgard and Kans.

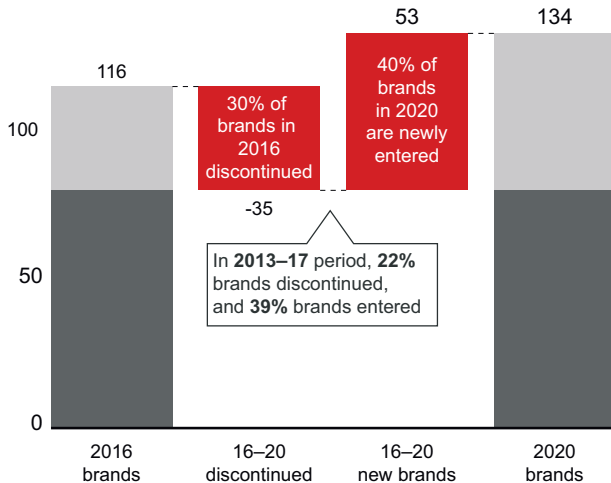
A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

**Figure 10:** Brands are entering and exiting the market at a faster pace than ever

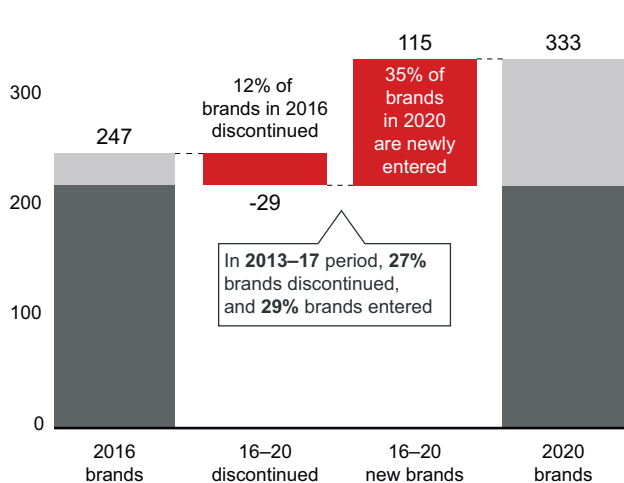
**Makeup:** 30% of brands were discontinued and 40% of current brands were launched throughout the past 5 years

**Skin care:** 12% of brands were discontinued and 35% of current brands were launched in the past 5 years

Number of makeup brands  
150



Number of skin care brands  
400



Note: Only includes brands that were tracked by Kantar Worldpanel and have transaction data in 2016, 2018, and 2020  
Sources: Kantar Worldpanel; Bain analysis

**Figure 11:** In 2018, we identified a representative set of 46 insurgent brands from 33 subcategories

**Selection criteria 2018**

- Independent brands or brands under conglomerates but with distinct business effort
- 2015-2017 brand retail value CAGR >10% and outpaced category growth
- 2017 annual brand retail value >RMB 100M

Sources: Kantar Worldpanel; lit research; Bain analysis

## A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

Digging deeper into their performance, we identified the moves that contributed to an insurgent's success or caused its failure. It came down to four critical dimensions, and an insurgent needed to excel across the majority of the four to become a standout (see Figure 12). These are the spiked capabilities that underpinned success:

- **Brand power:** Was the insurgent able to use its brand to earn share of mind with the target consumer group and scale that group? Did it generate strong loyalty and advocacy among consumers?
- **Product ecosystem:** Did the brand successfully build superhero SKUs and extend from the core to establish a winning portfolio? What was the rate of success for new products?
- **Channel capability:** Could the insurgent develop an omnichannel presence and extensive geographic reach, empowered by digital tools, that allowed it to go deeper and wider? Could it maintain a stable pricing system across channels?
- **Organization capability:** Was the insurgent able to build agile iterative capabilities, empowered by data, to constantly review and improve its product development, channel expansion, and business model?

**Figure 12:** Learning from the 2018 winners, four main attributes are essential for insurgent brand success

	Definition	Metrics
<b>Brand power</b>	Does the brand have a <b>distinctive asset</b> and successfully <b>win the share of mind</b> of target consumers?	<ul style="list-style-type: none"> <li>• <b>Awareness:</b> Brand top-of-mind awareness Volume of brand buzz</li> <li>• <b>Advocacy:</b> Brand NPS Brand word association</li> </ul>
<b>Product ecosystem</b>	Does the brand have <b>sustainable innovations</b> to drive incremental penetration?	<ul style="list-style-type: none"> <li>• <b>Hero SKU:</b> Number of sizable hero SKUs</li> <li>• <b>Innovation:</b> Percentage of NPD sales contribution NPD success rate</li> </ul>
<b>Channel capability</b>	Does the brand have <b>quality presence</b> and develop into omnichannel coverage that is empowered by digital tools?	<ul style="list-style-type: none"> <li>• Weighted distribution</li> <li>• Sales per point of distribution, per store daily</li> <li>• Stability of pricing system</li> </ul>
<b>Organization capability</b>	Does the brand adopt an <b>iterative (A/B test) and Agile</b> approach in business development and model transformation?	<ul style="list-style-type: none"> <li>• Degree of applying the Agile methodology in the brand and product development, channel expansion, and business model upgrade</li> </ul>

Source: Bain analysis



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A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

The experience of three different Class of 2018 insurgents shows how these critical capabilities—or the lack of them—translated into a wide range of business results.

By every measure, Milkground is an exceptional insurgent success—and a standout in our grouping. Founded in 2001, the dairy products company has grown at an annual rate of 112% since 2018. That success is due in large part to the company's ability to introduce and thoughtfully extend a strong SKU.

Milkground gave birth to the cheese stick category in China, when it launched a cheese stick snack for kids. From there, it expanded into cheese stick varieties for adults and diversified occasions like home cooking and restaurants. The insurgent developed a memorable brand message that it promoted on a few targeted channels. It pursued both online and offline, developing a network of 300,000 physical points of sale as it expanded its e-commerce presence into emerging channels like O2O and livestreaming.

Another success story is Winona. A local skin care brand founded in 2010, it excelled quickly with a facial moisturizing cream containing herbal ingredients. Winona sharpened its brand positioning to target consumers with sensitive skin and built out a full product line with add-on functions like treatments for oily skin. Professional marketing in the medical channel plays an important role in Winona's success. For example, by partnering with leading dermatology institutions, Winona has built deep connections with dermatologist KOLs for brand advocacy across a range of consumer touchpoints. In addition to traditional online and offline retail channels, Winona is the only skin care brand marketed in public hospitals. It is now available in 30%–40% of public hospital dermatology departments.

To build on our lessons from those 46 Chinese insurgents, we have begun conducting a similar—and extensive—study of a new collection of representative insurgent brands across more than 40 categories, ranging from dairy company Adopt A Cow to baby snack insurgent Little Freddie to skin care's Little Dream Garden. Our "Class of 2021" insurgents include 69 FMCG players that we will follow in the years ahead, taking a slightly different approach (see *Figure 13*). For example, we have introduced an upper limit to the required brand retail value (RMB 1 billion) and will add data from online sales, the source of the bulk of revenues for most insurgents. We've also included insurgent brands owned by major incumbents, such as ABI's Blue Girl Beer and L'Oréal's 3CE makeup brand. It is interesting to note that the Class of 2021 has more than a dozen brands owned by international companies and large local companies, a positive sign that these insurgent brands can be seeded and nurtured within larger corporations.

## A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

**Figure 13:** We conducted a similar exercise to study the “class of 2021” insurgent brands**Modified selection criteria 2021**

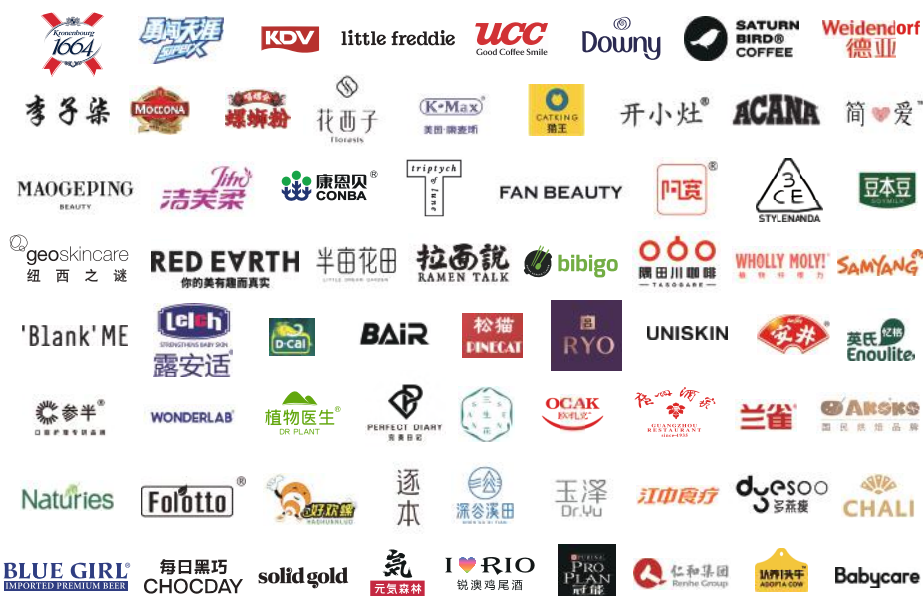
Independent brands or brands under conglomerates but with distinct business effort

2019–2020 brand retail value CAGR >10% and outpace category\* growth

2020 annual brand retail value\*\* RMB 100M~1B



**Key changes:** set upper bound for annual retail value and added data from online, where most insurgent brands start



\*Categories that enjoyed fast growth but are not considered as FMCG categories are excluded in the analysis (e.g., underwear, consumer electronics, home appliance, etc.)

\*\*For brands backed up with Kantar data, the brand retail value is based on domestic household consumption retail value; for brands backed up with online transaction data, the retail value is based on online domestic retail value

Sources: Kantar Worldpanel; TSJ; lit research; company websites; Bain analysis

The 69 insurgent brands in our new research can generally be categorized into three distinct groups:

- **Start from scratch** brands are those in which an insurgent invented the brand and product from day one, and they still operate independently.
- **Introduced by incumbents.** Incumbent either incubated, acquired, or imported the brands.
- **Crawling for a long time and then flying** brands existed in the market at a small scale for a long time before suddenly growing by riding a trend.

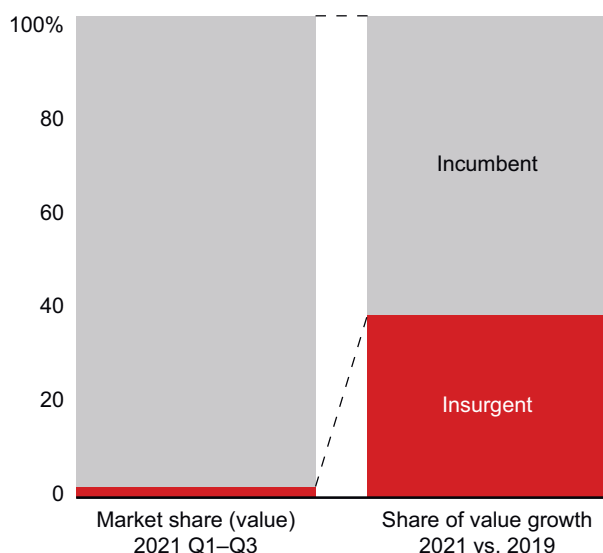
Across these groups, insurgent brands continue to take an oversized share of the growth. Overall, they represent only 3% of market share but contribute 40% of value growth in the categories in which they compete (see Figure 14).<sup>2</sup>

However, the rate at which insurgents erode incumbent market share varies dramatically by product category. Insurgents have captured more share in carbonated soft drinks than in beer, for example. In general, insurgent brands stand out in categories that are characterized by repertoire behavior, in which they have well-established upstream solutions with original design manufacturers or original equipment manufacturers and are less reliant on heavy asset investments—as there are in offline channels. Other important ingredients that turbocharge insurgent brands' growth are “star” entrepreneurs and capital injections.

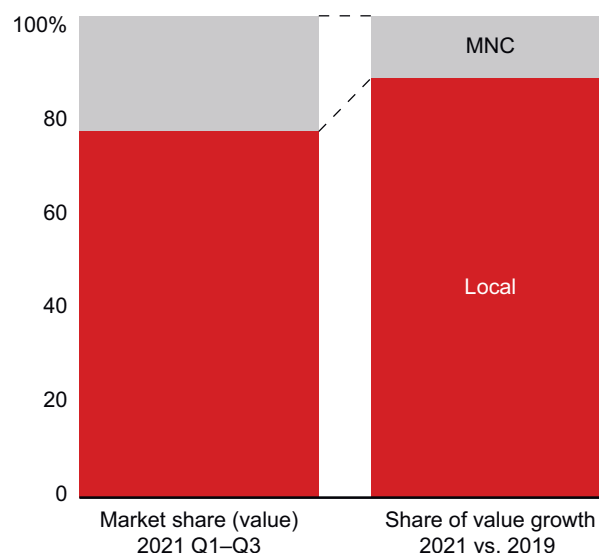
## A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

**Figure 14:** 2021 insurgent brands continued to take shares from incumbents, with Chinese insurgent brands achieving more aggressive growth

**Insurgent brands make up only 3% of market share but contribute 40% of value growth**



**Within insurgent brands, local brands are the major force driving the growth**



\* Based on 15 categories and 30 brands backed up with Kantar data  
Sources: Kantar Worldpanel; Bain analysis

In China, local insurgents are far more powerful than multinational insurgents in both market share and their share of value growth. The data is impressive: Chinese insurgents claim about 80% of the market share and 90% of the value growth among insurgents.

As we track insurgent performance, we continually generate critical insights. For example, today's insurgents are likely to take identifiable market positions by pursuing opposite pricing strategies—either premium or value for money (see Figure 15). It's a strategy that's even more pronounced among local insurgents. The polar pricing approach is a trait that distinguishes these brands from their "older" counterparts in the Class of 2018, whose price tiers were distributed more evenly.

Also, because most insurgents were born in the digital era, they tend to be digital and data savvy, which has enabled them to thrive in online channels. Insurgents outpace incumbents in the online share of their business (see Figure 16). Although incumbents dedicate themselves to aggressively playing catch-up, insurgents are still more competitive online, and that gap is steadily widening.

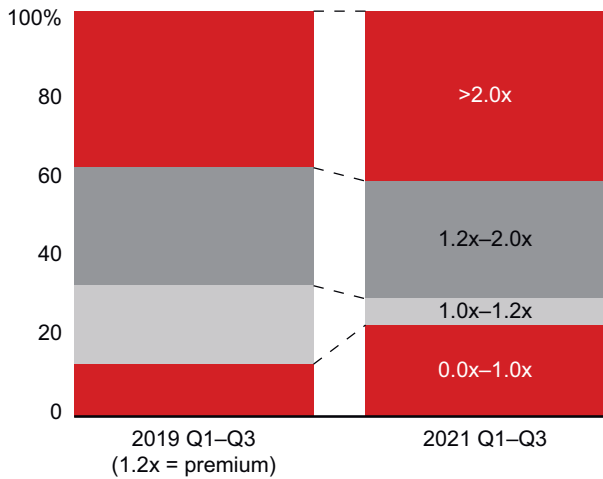
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**Figure 15:** 2021 insurgent brands apply opposite pricing strategies: either premium or value for money

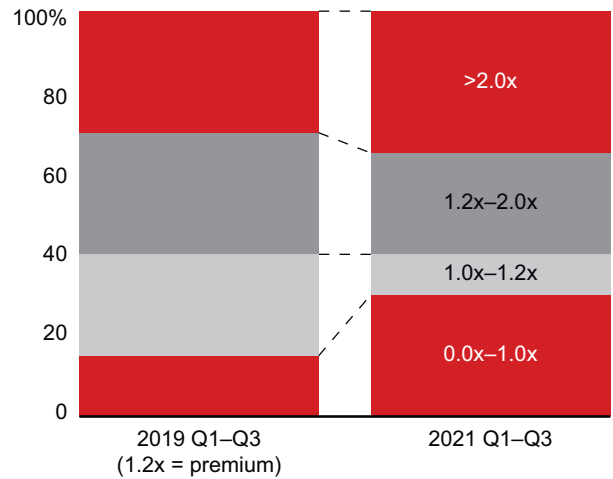
**Insurgent brands' pricing shows polarization trend**

**The trend is even more apparent in local insurgents**

Distribution of identified insurgents\* across price tier (by number of insurgents)



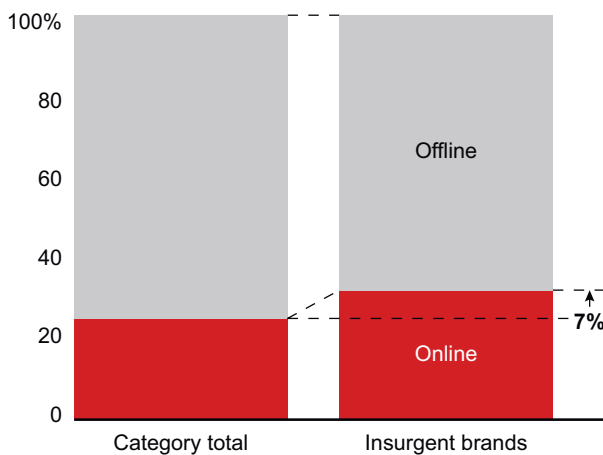
Distribution of identified local insurgents across price tier (by number of insurgents)



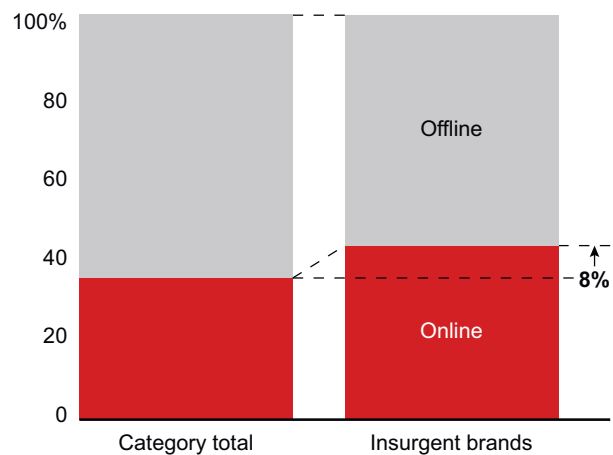
\*Included brands that have available Kantar data  
Sources: Kantar Worldpanel; Bain analysis

**Figure 16:** 2021 insurgent brands tend to be digital and data savvy, perhaps because many of them originated and thrived in the online channels

**Value share by channel, 2019 Q1-Q3**



**Value share by channel, 2021 Q1-Q3**



Compared with 2019, incumbents are catching up online, but the value share gap of online vs. insurgents widened

Note: Included brands that have available Kantar data  
Sources: Kantar Worldpanel; Bain analysis

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A Sudden Slowdown in 2021's FMCG Recovery ... and the Mixed Fate of China's Insurgent Brands

## Implications

In this dynamic FMCG market, change is the only constant. Quality growth around these four pillars is critical today for both insurgents and incumbents:

- **Brand power:** Earn share of mind with the target consumer group, and scale that group
- **Product ecosystem:** Build superhero SKUs and extend from the core to establish a winning portfolio and a pipeline of innovations
- **Channel capability:** Develop a consumer-centric, omnichannel presence and extensive geographic reach, empowered by digital tools, to go deeper and wider
- **Organization capability:** Build agile iterative capabilities (empowered by data and insights) to constantly review and improve product development, channel expansion, and business model

In the end, what matters to consumers are brands that can deliver against these four pillars, whether insurgents or incumbents. Both forms of companies will always co-exist in China's FMCG market and contribute in their own ways. The best companies will learn from each other and thrive together.

Incumbents can learn the nimble and agile approach developed by insurgents. They can develop the "fail fast and learn fast" mindset, not hesitating to get real feedback from the market and iterating along the way. Also, they can embrace new routines, with rounds of A/B testing in new product development instead of using the traditional "stage-and-gate" approach. Finally, they can be bolder and more creative in how they think about their organization, for example, assembling SWAT teams that consist of cross-functional employees to drive innovation instead of organizing and optimizing by vertical function.

Insurgent brands aiming to advance to the next level will need to grow in scale and with capabilities that can be replicated, something that incumbents, especially multinationals, have mastered. Insurgents can learn how to replicate the holistic brand building and scalable channel management capability that is critical to incumbents' success. They can achieve this by building distinctive emotional connections rooted in the mindset of consumers. Insurgents also can develop a brand-management framework/system to guide the communication consistently in different media platforms. A final lesson that insurgents can learn from incumbents: how to carefully consider the trade-offs and select the right model for offline operations. This historically has been neglected by many insurgents as they underestimated the different requirements of running a business online and offline.

The China FMCG market will flourish from this cross-fertilization between incumbents and insurgents, and as a result, these two groups will bring more possibilities and excitement to Chinese consumers than either could on their own.

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<sup>1</sup> 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 tissue, laundry detergent, facial tissue, kitchen cleanser, and fabric softener.

<sup>2</sup> The data is based on the sales performance of all of the FMCG brands that meet the insurgents' selection criteria and are also tracked by the Kantar Worldpanel database.





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