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THE REALITY OF THE CHINESE CONSUMER MARKET AND CONSUMER CONFIDENCE

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Global Chair of Kantar BrandZ

Kantar group is invested by WPP group and Bain Capital that focuses on data, consumer insight and consulting. Kantar has been a long-term partner with many world-renowned enterprises to provide services.

WPP BainCapital

KANTAR **No.1** in all the BRICS markets

90% +

Provide services to 90% + of the world's famous enterprises.

20 years +

85% of key customers have cooperated with us for 20 years +.

80+

U&A + Segmentation projects per year in China.

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TREND 1

Consumer confidence grows, the market is rebounding
消费信心增强
市场渐进回暖

Nearly 30% of respondents still worry about inflation, consumer altitudes should be continuously monitored.

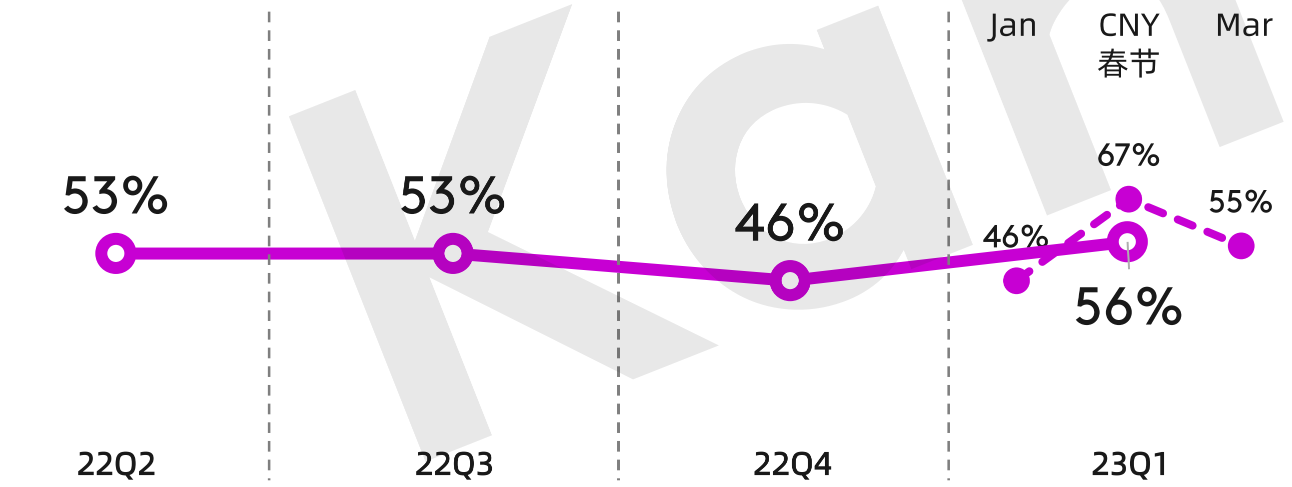
接近三成被访者仍旧担忧通胀，
需持续关注消费心态

国内消费者心情整体趋势平稳，23年一季度较去年整体略有增强

Overall moods of Chinese consumer remain stable, with a slight YoY improvement in Q1 of 2023

2022年底Q4以及今年年初一月，国内消费者的整体心情略显低迷（46%）。不过二月春节的到来为消费者注入了一波强心剂，消费者积极情绪大幅飙升（67%），而三月迎来小幅回落后也仍然相较去年整体更加积极（55%vs53%）。

国内消费者积极情绪的变化趋势 Positive mood:



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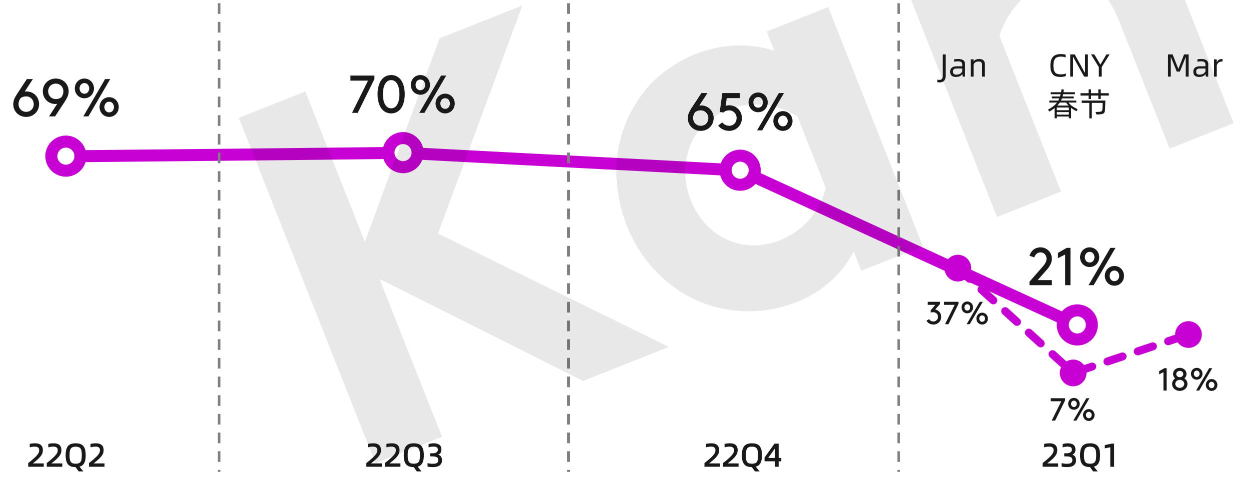
Source: Kantar China Issues Barometer | Overall Mood - Positive

国内消费者对疫情担忧持续大幅下降，相较春节期间小幅回升

Chinese consumers are significantly less concerned about COVID, but there was a slight rebound during the Spring Festival.

可以看到2022年中国消费者对疫情的担忧程度处于高位（65%+），从今年1月开始大幅下降，且在今年初连续三个月低于40%，在春节期间的疫情担忧程度达到了近一年来最低（7%）。三月最新结果仍然保持低位，不过相较春节期间有小幅上升（+11%）。

国内消费者对疫情担忧程度的变化趋势 Anxiety about covid:

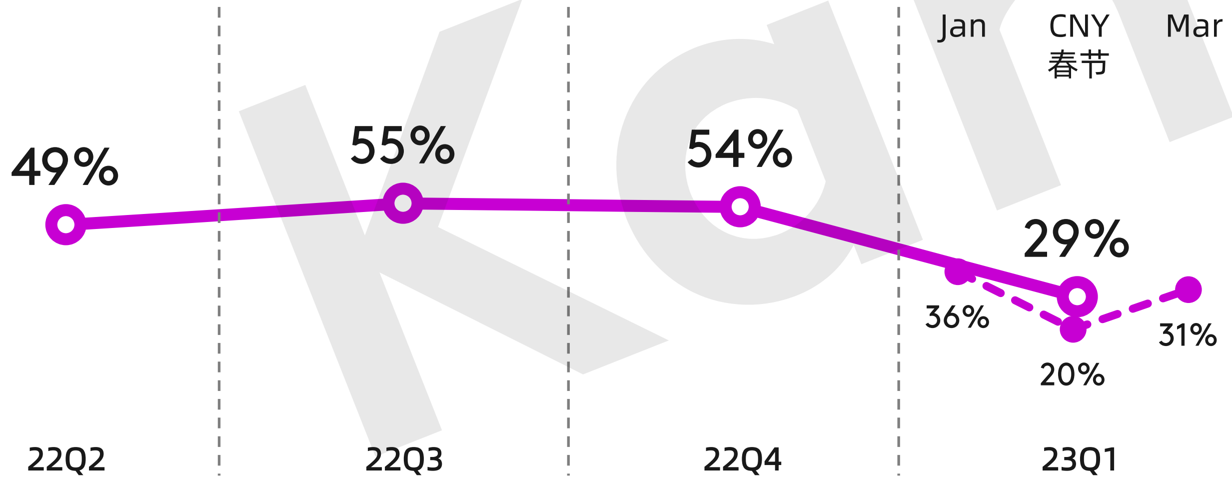


国内消费者对通胀的担心较去年平稳降低，春节后回调至年初水平

Chinese consumers' concern level of inflation decreased compared to last year. After CNY, the level of concern returned to the beginning of the year.

从2022年后三个季度的数据来看，国内消费者对通胀的担忧较为明显，平均维持在53%左右。而2023年初至今，这一水平缓步下降，消费者对通胀的担忧较去年有所减轻，维持在40%以下。在春节期间通胀的担忧程度达到最低值（20%），继而三月小幅上升（+11%）回调至接近一月水平。

国内消费者对通胀的担忧程度趋势 Anxiety about inflation:

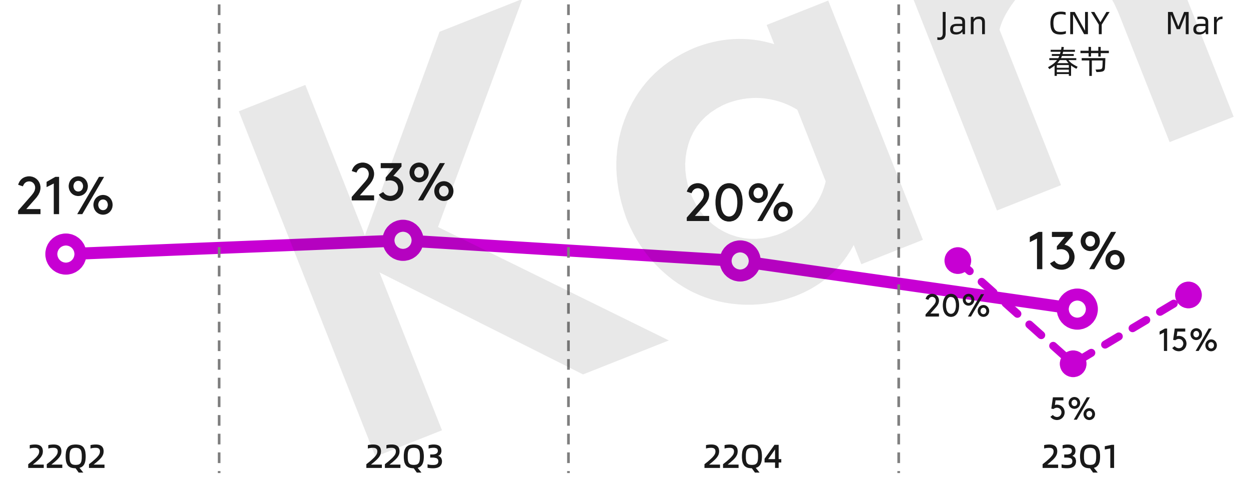


国内消费者对市场的预期谨慎乐观，较去年信心略有增强

Chinese consumers are cautiously optimistic about market, and their confidence level slightly increased compared to last year.

今年二月春节期间，国内消费者对市场的预期十分乐观，认为不能满足每月支出的消费者比例仅为5%。三月虽然比例有小幅上升（+10%），但基本维持正常态势。从今年一季度整体情况来看，消费者对未来市场的乐观程度相较去年有小幅提升。

国内消费者认为不能满足每月支出的趋势 Difficult to cover monthly spending:



In the first 4 weeks of 2023, overall FMGC is steadily recovering with the increasing demands for Food & Beverage during CNY

2023年前四周，在春节期间大量囤入食物与饮料的消费行为驱动下，整体快消品正稳健复苏

FMGC Sales Growth | 4 weeks in prior to **2023 Jan 27** vs. 4 weeks in prior to **2022 Feb 4**

快消品销额增长率 | 2023 01.27往前四周 vs. 2022 02.4往前四周（含春节）| 中国城镇

+3.5%

食物与饮料: +4.6%
Food & Beverage

家庭和个人护理: -0.5%
Household & Personal Care

2022 CNY: Feb 1

2023 CNY: Jan 22

频次
Frequency

FMGC 快消品: **-1.0%**
Food 食品: **-2.0%** ▼
Personal Care 日化: **-1.2%**

单次购买量
Qty./Order

FMGC 快消品: **+5.2%**
Food 食品: **+5.2%** ▲
Personal Care 日化: **+9.5%**

均价
Avg Price

FMGC 快消品: **-1.0%** ▼
Food 食品: **+0.8%**
Personal Care 日化: **-10.6%** ▼

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数据来源: 凯度消费者指数家户样组

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TREND 2

Consumption potential unleashed, vacation and entertainment become popular

消费潜力释放
度假娱乐走红

旅游范围拓展，“出国游”登上日程计划

Scope of travel destination expands,
Travel Abroad got listed on the agenda.

后疫情时代，消费者最想做的事是“旅游”，远超其他回答。在春节前，“购物”成为排名第二想做的事，其次为看“电影”、“逛街”、“吃”饭；在春节后，“聚会”上升至第二位，“购物”、看“电影”仍然高比例胜出，而“出国”旅游进入了Top5名单。

消费者最想做的事 What consumers want to do the most:

2022年12月 TOP5:

No.1 旅游 旅行
No.2 购物
No.3 电影
No.4 逛街
No.5 吃

23Jan

2023年3月 TOP5:

No.1 旅游 旅行
No.2 聚会
No.3 购物
No.4 出国
No.5 电影

23Mar

Source: Kantar Issue Barometer | “What consumers want to do the most?”

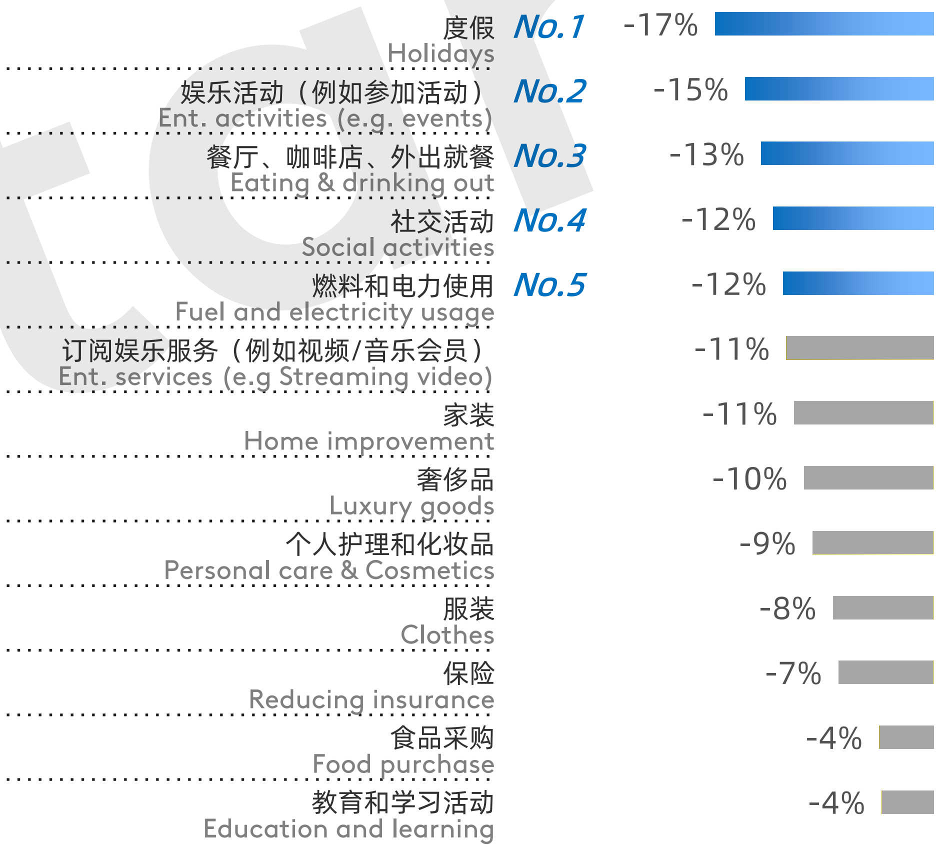
度假娱乐“刚需”化，其消费潜力有望持续释放

Vacation and entertainment become 'essential needs,' related consumption potential is expected to unleash continuously

2023年第一季度，国内消费者对各个品类的预算节省预期在不同程度上有所下降，消费潜力持续释放。消费者对节省预期改变最多、明显放松控制的品类前五名分别是：度假、娱乐活动、外出餐饮、社交活动、燃料和电力使用。

综合前3个月的数据来看，国内消费者对消费计划变化不明显的品类前五名分别是：教育和学习活动、食品采购、保险、服装和个人护理和化妆品。

2023年消费者预计节省的品类：降幅 23Q1 vs. 22Q4



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TREND 3

Consumption has not been downgraded, and product quality is still valued

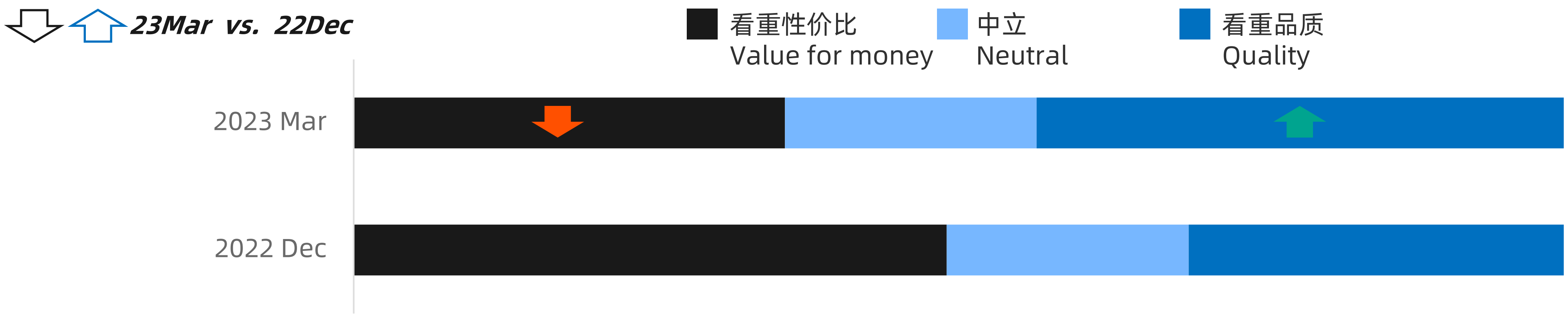
消费并未降级，品质仍受重视

消费并未降级，商品/服务品质依然备受重视

Consumption has not been downgraded, and the quality of products/services is highly valued.

询问消费者，在消费每个品类时更看重商品/服务的品质还是性价比，对比10个品类的均值在2023年3月和2022年12月的差异，可以看到消费者对品质的要求上升。消费者继续追求更好的生活品质，消费并未降级。

消费者的消费态度 Consumers'attitude towards purchase:



Source: Kantar China Issues Barometer |
% of consider category consumption with more value for money/neutral/quality

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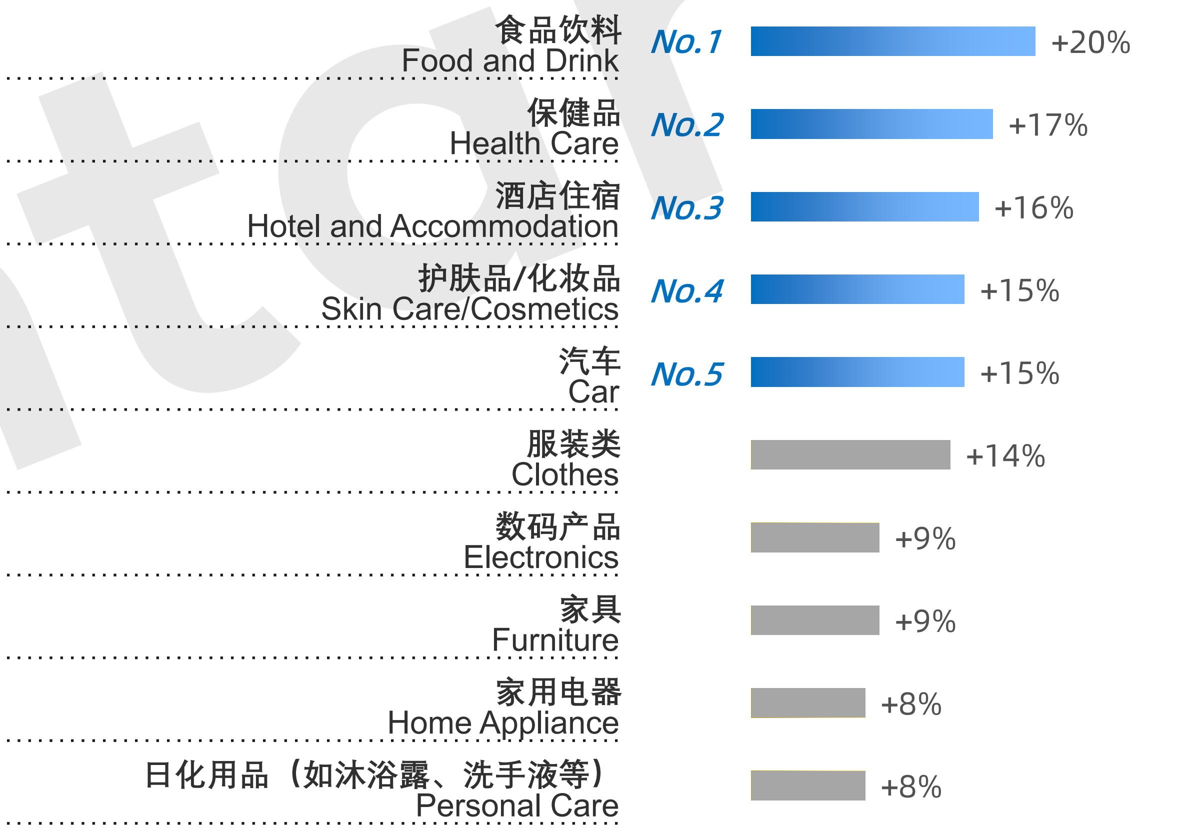
食品饮料“升级”化，消费者期待更高品质

Food and beverage need to be upgraded, as consumers expecting higher quality.

2023年春节过后，疫情基本平稳，生活秩序恢复正常，相比春节前，国内消费者对商品/服务的消费态度更趋向品质。在各个品类，看重品质的消费者比例，不同程度的上升。消费者看重品质增幅最明显的品类前五名分别是：食品饮料、保健品、酒店住宿、护肤品/化妆品、汽车。

而3月最新数据来看，国内消费者对品质要求提升最少的品类包括：日化用品、家用电器、家具等。

2023年在各品类，看重品质的消费者比例：3月相比春节前增幅 23Mar vs. 22Dec



Source: Kantar China Issues Barometer | % of consider category consumption with more quality

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TREND 4

Consumption plans varies, with lower tiers cities emphasizing more on 'value for money'

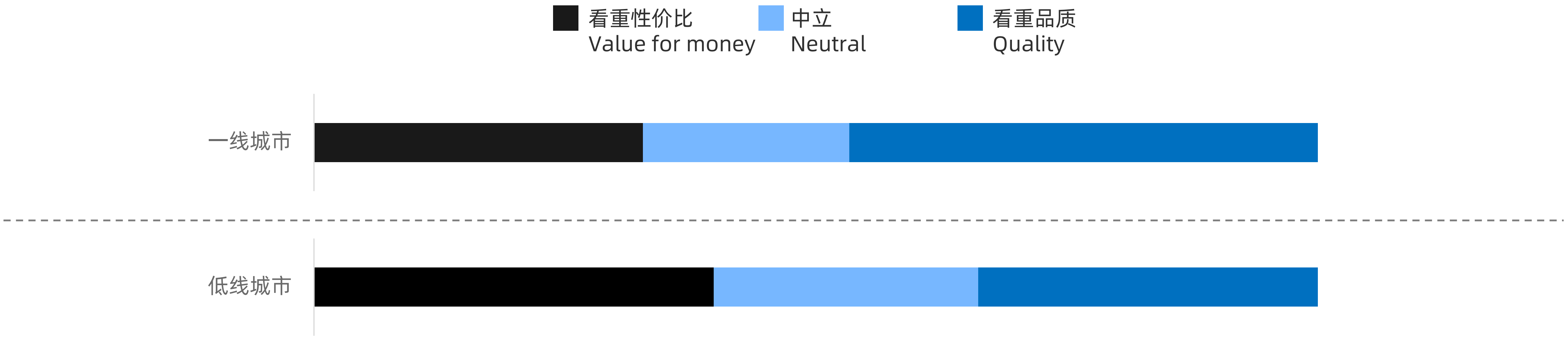
消费预期分级，低线更看重性价比

消费预期分级，低线城市重品质同时不忘性价比

Consumption plans vary by city tiers, as lower tier cities emphasize on ‘Value for money’

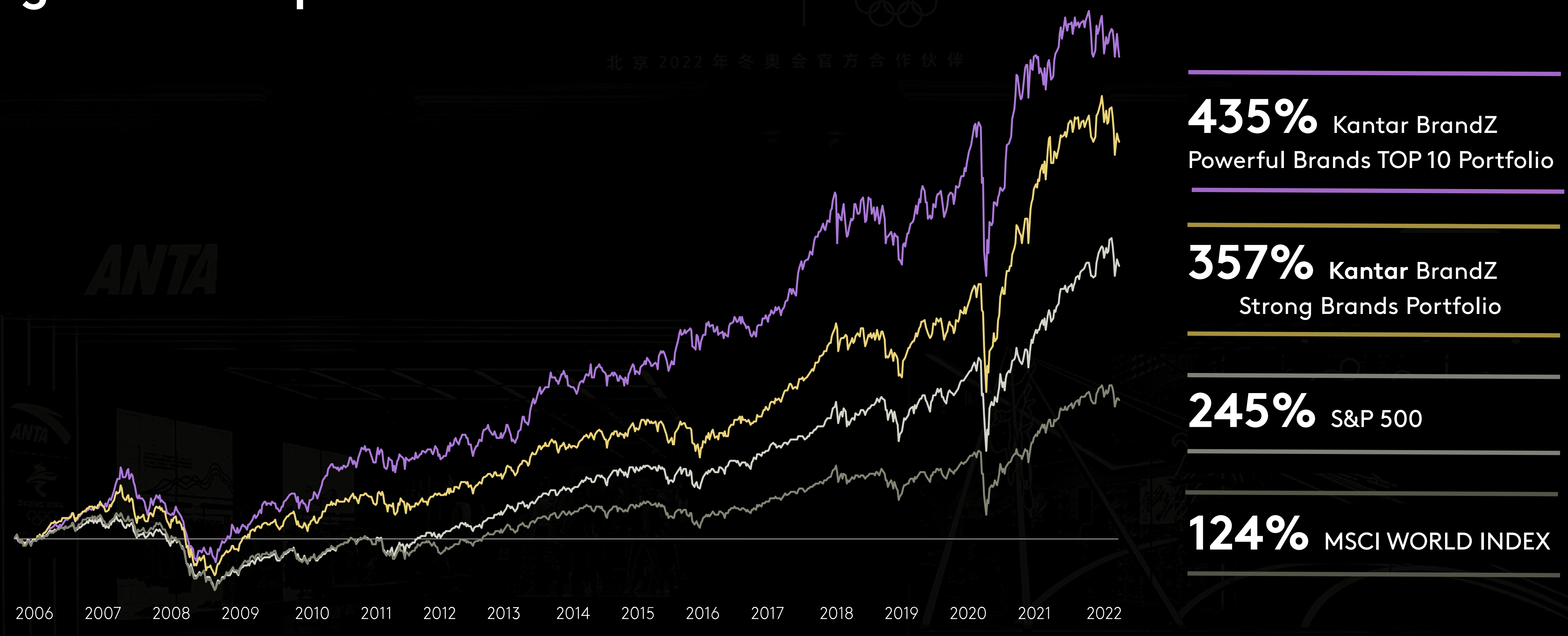
询问消费者，在消费每个品类时更看重商品/服务的品质还是性价比，对比品类均值在不同城市级别的差异：春节前，更看重品质的消费者比例，各城市级别相近，地域差异微小；而春节后，各级城市对品质的要求都有所提升，一线城市对品质的要求，明显高于低线城市。

消费者的消费态度 Consumers‘attitude towards purchase:



Source: Kantar China Issues Barometer |
% of consider category consumption with more value for money/neutral/quality

Strong brands create more shareholder value, generate superior shareholder returns.



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Source: Kantar BrandZ, S&P Capital IQ

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只要有变化
就会有机会

CHANGES BRING NEW OPPORTUNITIES

疫情反复的2022，新的TA机会和场景应运而生

With the repetitive pandemic in 2022,
New TA opportunities and scenarios emerged

新小镇青年

New Small-Town Youth

and

新银发族

New Silver Generation

在诸多不确定性中抓住确定的部分

CAPTURE CERTAINTIES DURING UNCERTAIN TIME

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北上广小白

Young Professionals in Beijing, Shanghai, and Guangzhou

VS.

品质家庭

High Quality Families

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通胀压力当前

价值感的打造

是当下品牌建设的核心要务

Under the pressure of inflation, improving Perceived Value is the core priority of brand building.

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1.

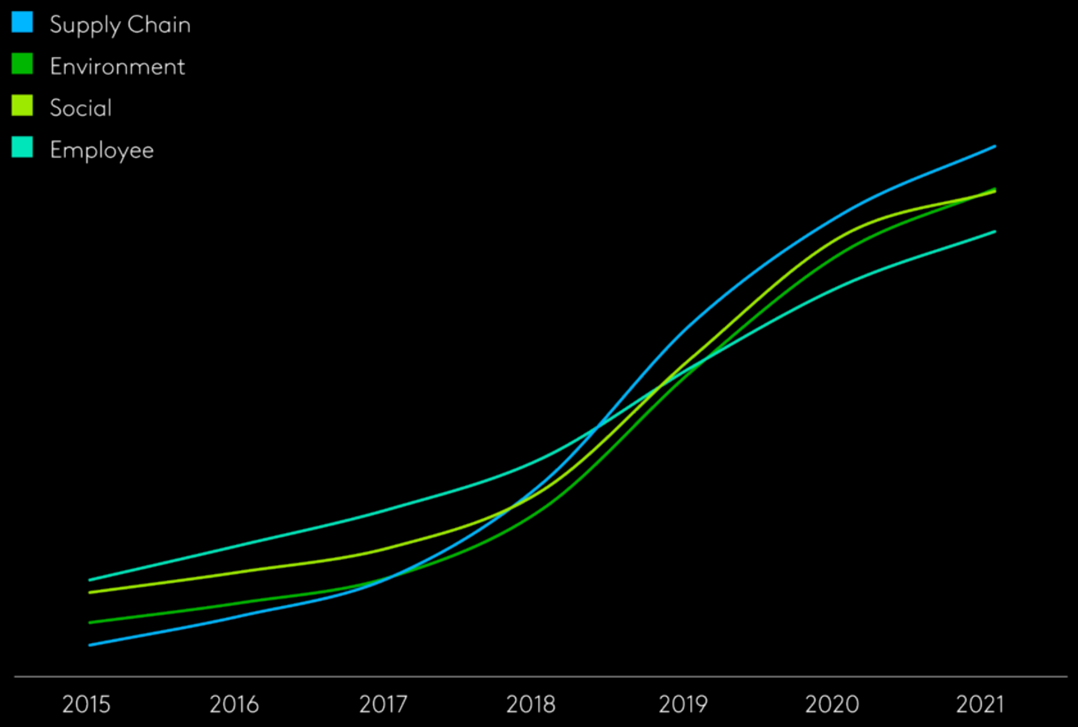
DRIVE SUSTAINABILITY

SUSTAINABILITY HAS BECOME MORE PROMINENT FOR BRANDS, PARTICULARLY IN AMERICAS AND CHINA

推动可持续发展已经成为品牌必须重视的主题，尤其在中国和美洲

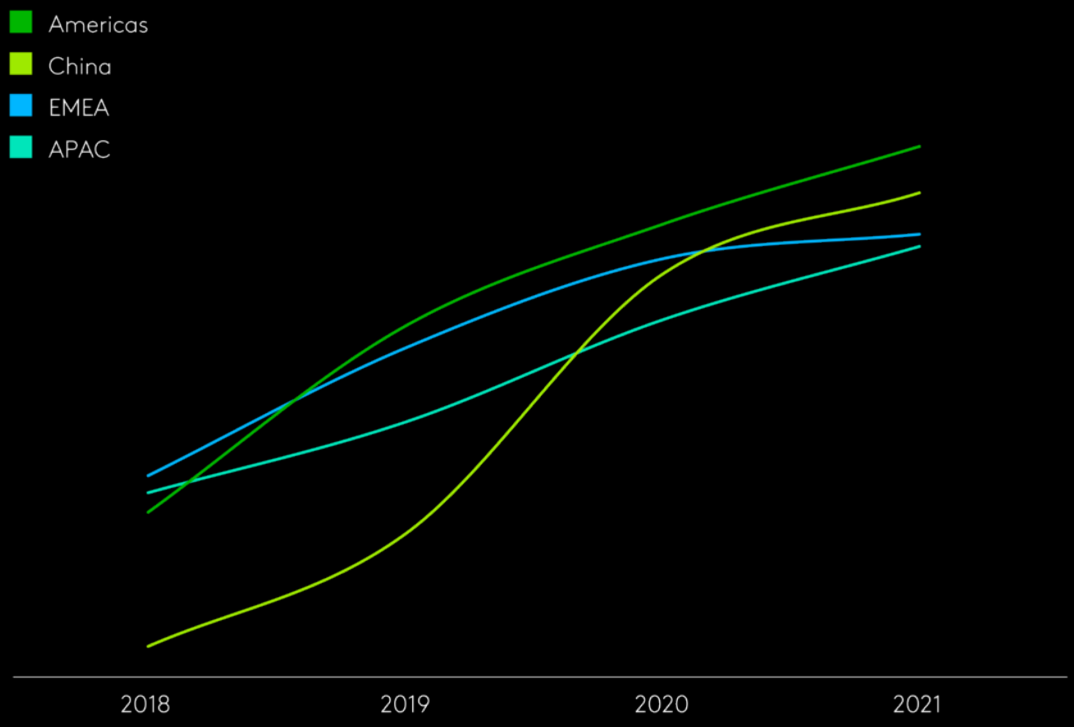
Consumer Sustainability Perceptions

Rolling 2 year average – all brands



Consumer Sustainability Perceptions by Region

Rolling 2 year average – all brands



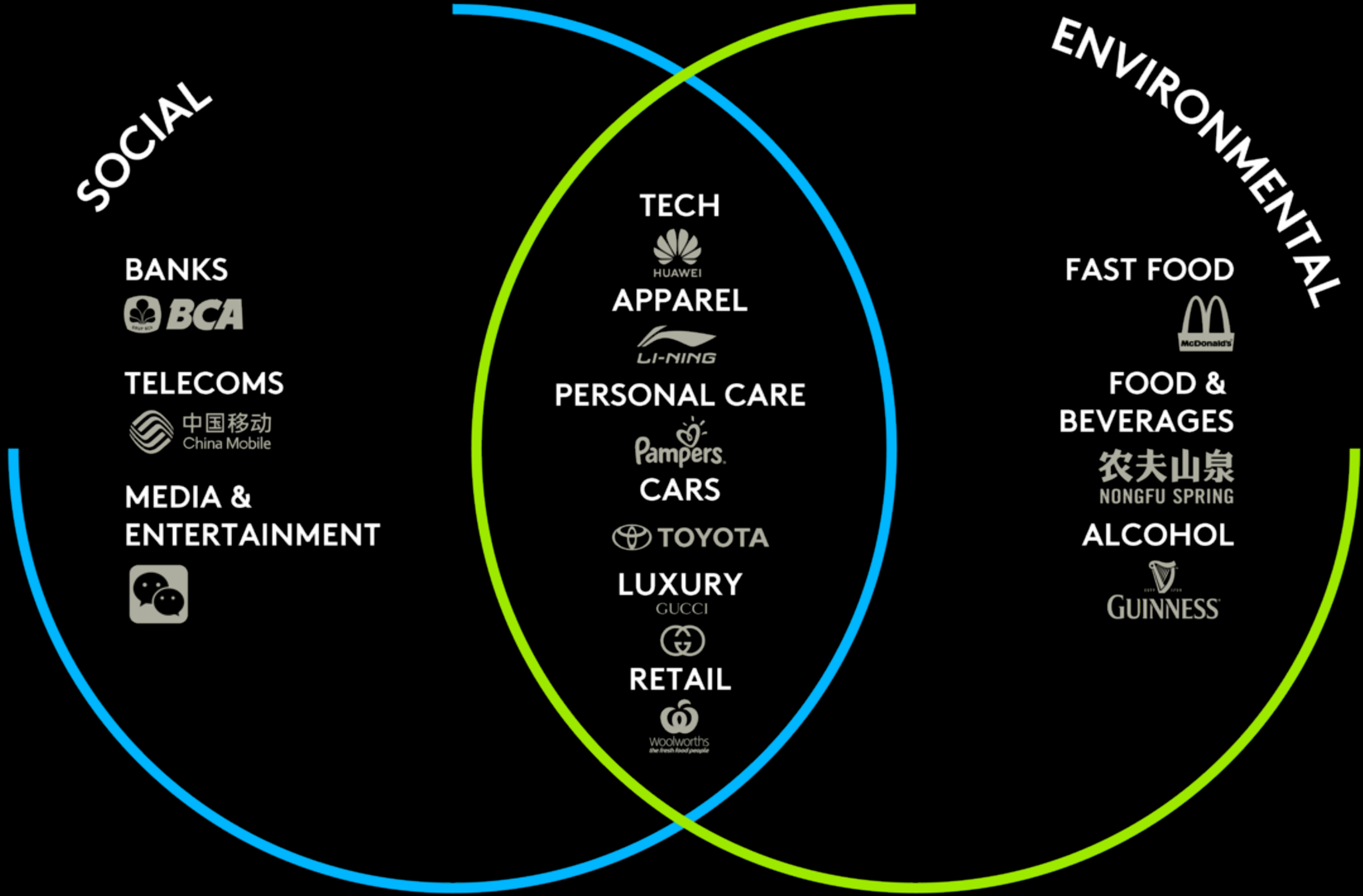
Source: BrandZ database 2014-2021

Different industries have different emphasis on sustainable development

不同行业对可持续发展有所偏重

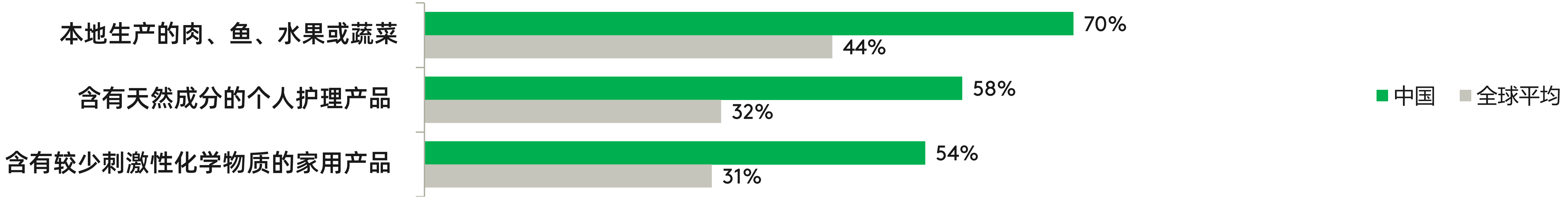
KEY SUSTAINABILITY CONCERNS FOR CATEGORIES ACCORDING TO KANTAR'S SUSTAINABILITY SECTOR INDEX REPORT

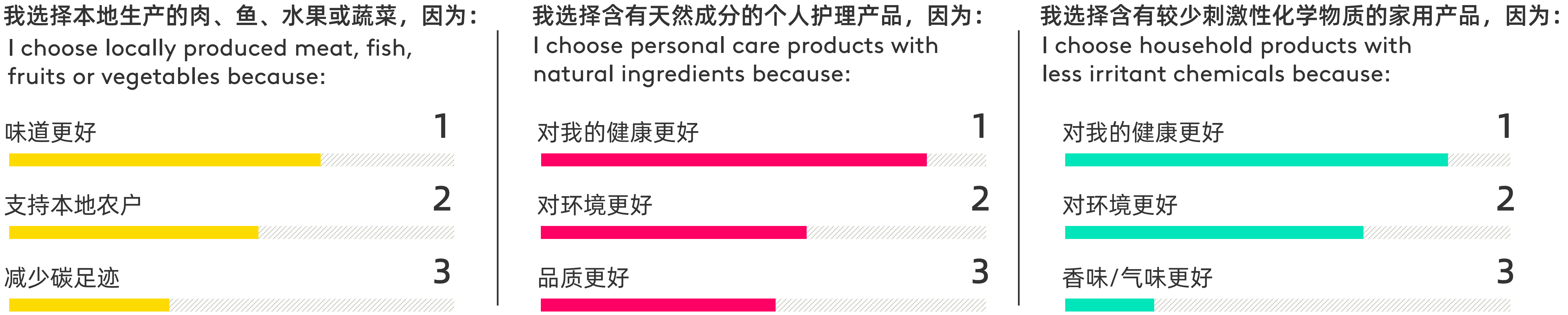
GLOBAL CATEGORY LEADERS ON **SOCIAL AND ENVIRONMENTAL RESPONSIBILITY**



中国消费者更偏好本地生产的食物以及含有天然成分的产品，个人福利是他们选择背后的主要驱动因素

Chinese consumers prefer local foods and products with natural ingredients. Personal well-being is the main driver of their choices





Data Source: Kantar, Worldpanel Division, Europanel, GfK – "Who Cares? Who Does?" 2022
Global harmonized survey of 24 countries and 99,000 respondents

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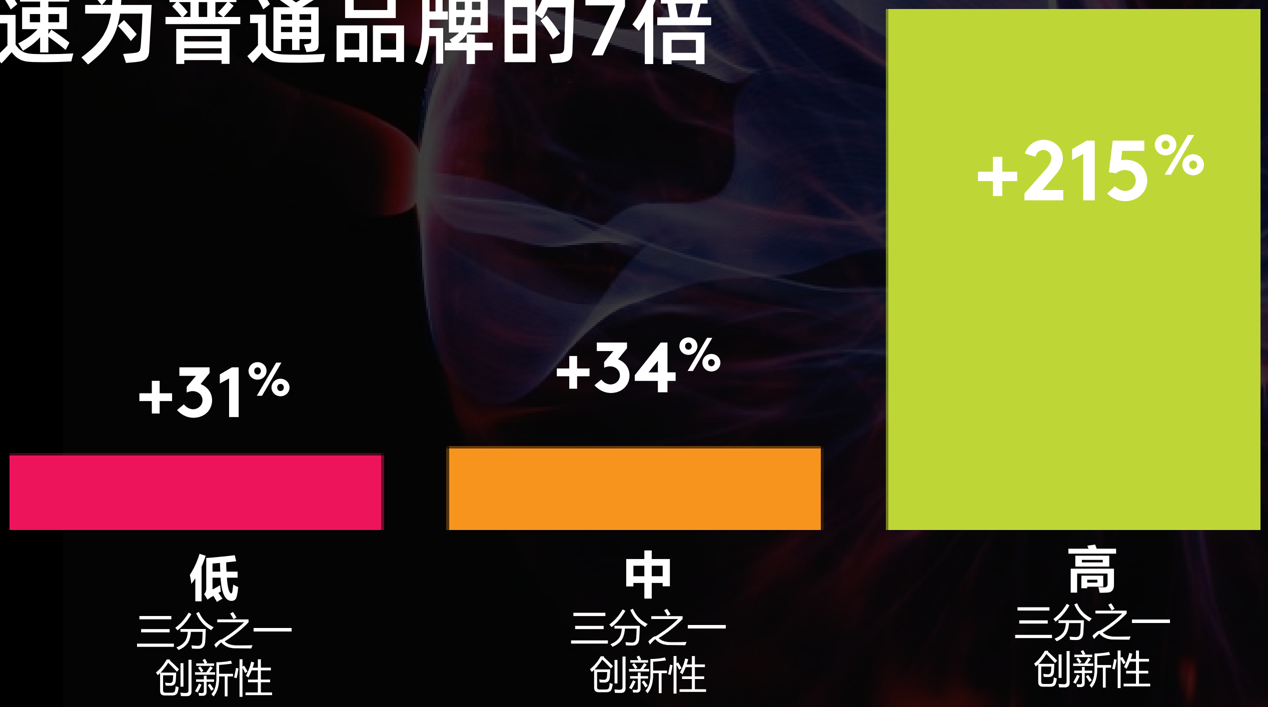
2.

DRIVE PERCEIVED INNOVATION

Brands with stronger Creativeness grow 7 times faster than normal brands

创新感高的品牌
增速为普通品牌的7倍



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来源：BrandZ™ /凯度华通明略
12年品牌价值增长（2006至2017年相同的87个品牌）

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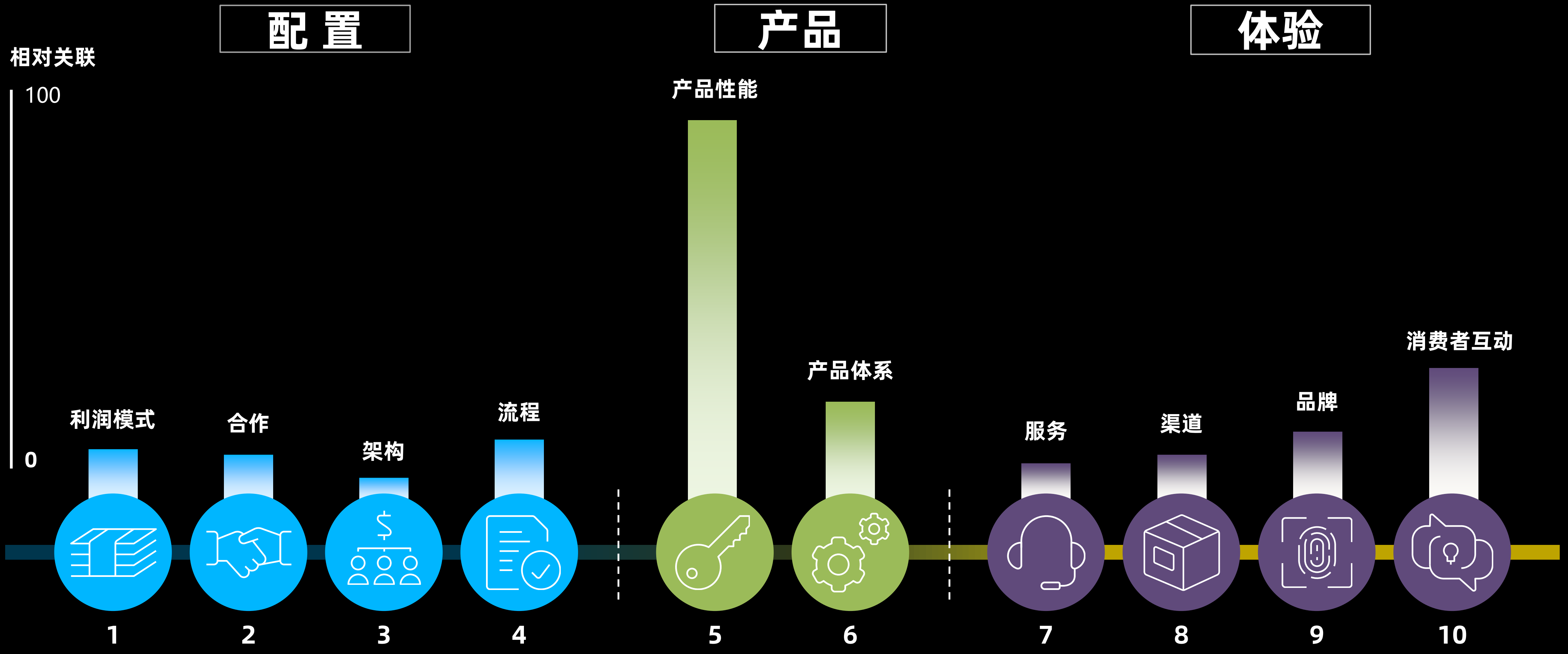
China for China
China for the World

Integrated Innovation drives Creativeness
整合创新推动创新感的打造

配置（业务模式）				产品		体验			
1	2	3	4	5	6	7	8	9	10
利润模式	**合作**	**架构**	**流程**	**产品性能**	**产品体系**	**服务**	**渠道**	**品牌**	**消费者互动**
赚取利润的方法	通过合作创造价值	员工与资产的匹配	具有代表性或更先进的工作方法	独特的特性和功能	互补性产品和服务	围绕产品进行的服务支持	向消费者交付产品和服务的方式	产品和业务的代表	推出与众不同的互动方式

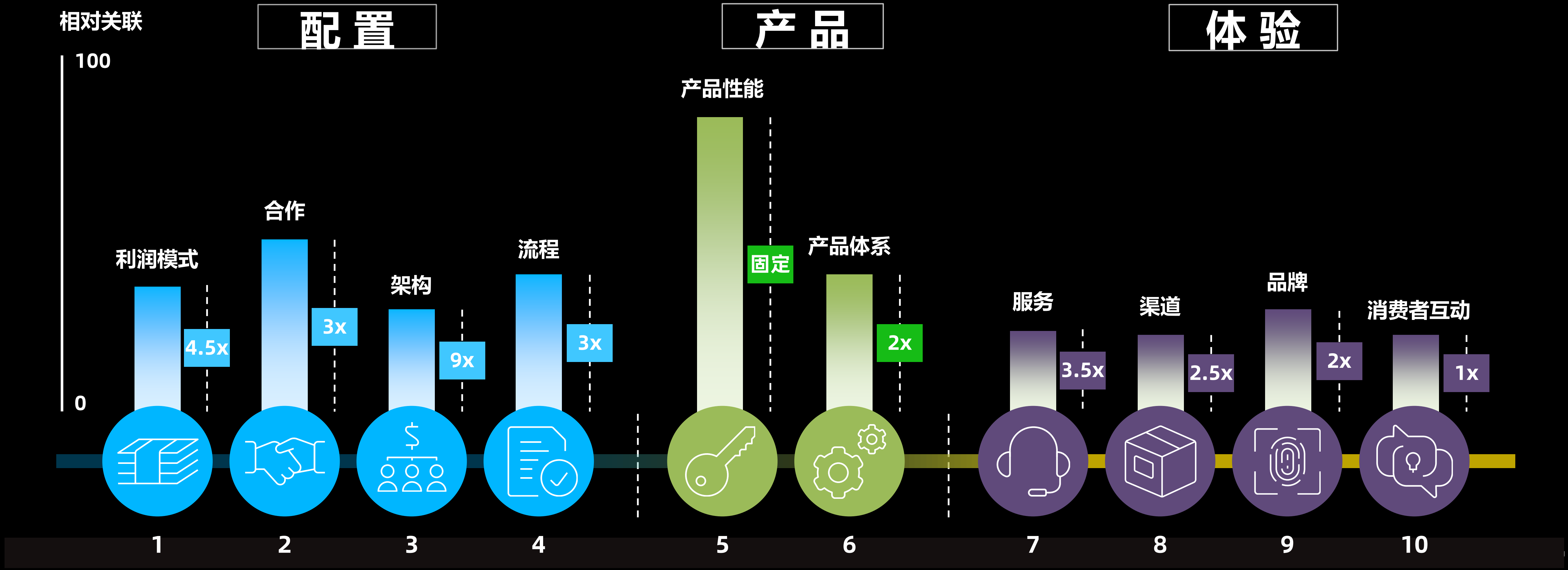
Companies usually focus on Product Innovation, combining with some Integrated Innovation

通常企业创新会聚焦在产品创新，结合其他少数集中创新类型



均衡化地分配创新投资，创造更持久的竞争优势
领先品牌采用的创新类型是一般企业创新的两倍

Balance investments in innovation to build more lasting competitive advantages.
Innovation of leading brands is twice of the innovation of normal companies.



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3.

BUILD ECOSYSTEM BRAND

产品品牌

Product brand

场景品牌

Occasion brand

生态品牌

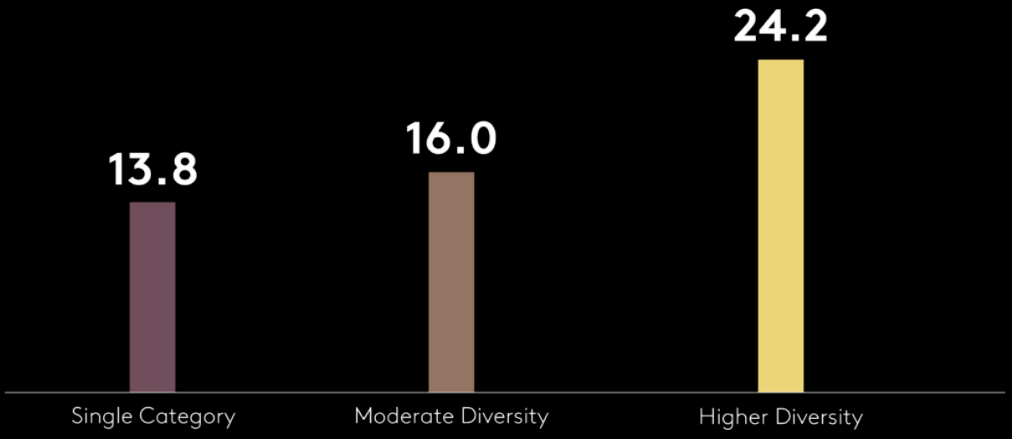
Ecosystem brand

BRANDS BUILDING OR SHARING AN ECOSYSTEM ARE **GROWING THEIR VALUE FASTER AND MORE CONSISTENTLY**

建立或共享生态系统的品牌
可以更快、更持续地实现价值增长

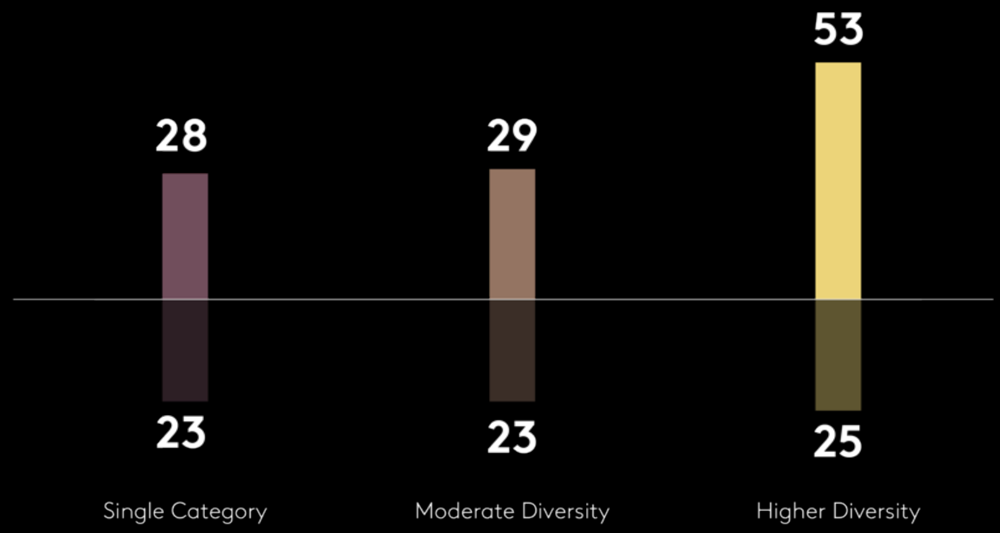
Brands that have diversified into multiple categories show faster brand value growth in 2022

Average % Brand Value Change (2021-2022)



And they have a better chance of above-average growth

% above average growth
% declined



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抓住新生的
细分需求和赛道

Seize new segmented demands and categories

小市场 大产品

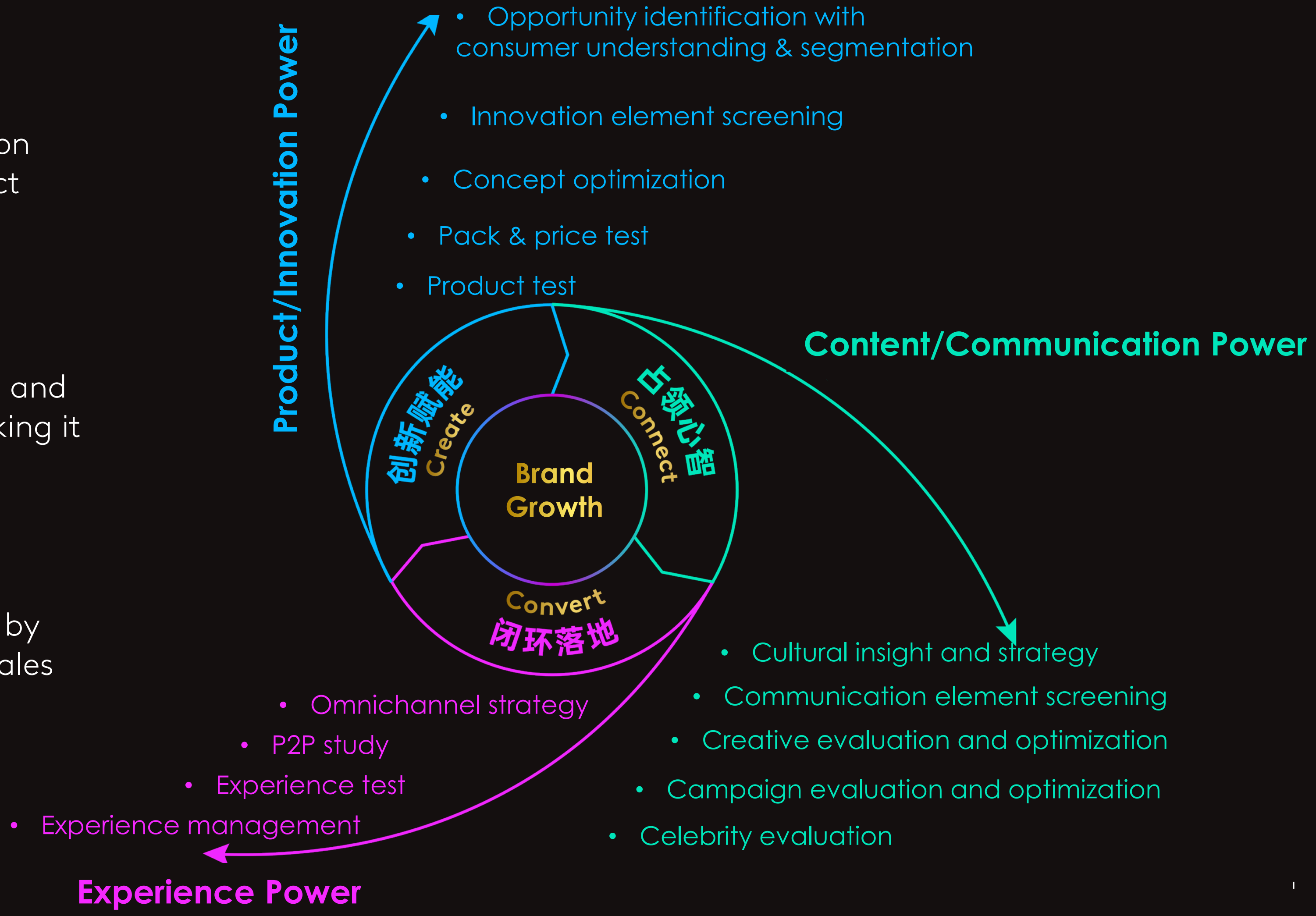
Each Small Segment has Big Product opportunities

Kantar Growth Model can boost sustainable brand growth.

Product/Innovation Power: Identify innovation opportunities, improve product innovation, and focus on creating meaningful (m) and differentiated (d) product and service experience.

Content/Communication Power: Maximize 'content power' to increase the first mention rate (S), relevance and differentiation (M+D) among a broader audience, making it easier to convert purchasing.

Experience Power: Get people who don't plan to buy their products and get those who do plan to buy more by optimizing touchpoints to gain a bigger share on the sales side and providing a good and timely experience.



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