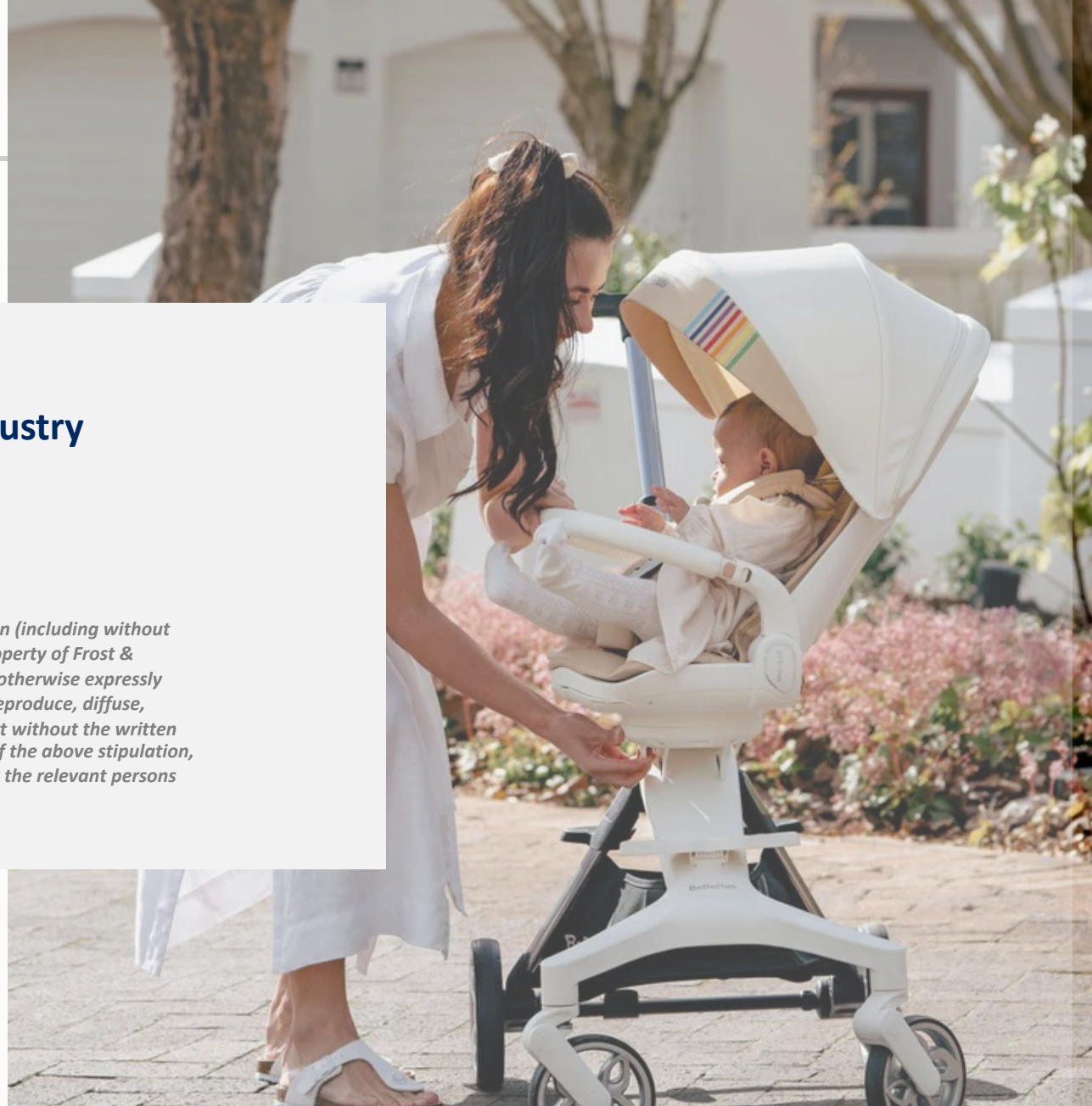


China's Nuresry Products Industry Independent Market Research

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2025.05



■ Scope

■ The project scope is defined as follows:

Research Period

- Historical Year: 2019-2023
- Base Year: 2023 & 2024
- Forecast Year: 2024E-2028E

Research Coverage

- China
- Include both primary research and secondary research.

Service Scope and Assumptions

- China's Maternal and Childcare Industry , China's Nursery Products Industry, China's Durable Nursery Products Industry, China's Consumable Nursery Products Industry
- Frost & Sullivan's projection on the size of each of the related markets is based on the assumption that (i) the overall global social, economic and political environment is expected to maintain a stable trend over the next decade; (ii) during the forecast period, related key industry drivers are likely to continue driving growth in global, and (iii) there are no extreme force majeure event or industry regulations by which the market situation may be affected either dramatically or fundamentally.

■ Scope

■ The report assumptions are grounded as below

Assumptions

The forecast on China's future social economic and political environment would rely on government information disclosure and the historical social economics performance over the past five years with economic outlook released by government as well. With the historical stable economical growth performance and authorities' outlook and statements reaffirmed policy continuity, Frost and Sullivan makes assumptions that overall social economic and political environment in China is expected to remain stable during the forecast period. The detailed information as follows:

Macroeconomic performance in 2024 and future trajectory:

- In 2024, China's GDP reached RMB134.9 trillion, representing a 5.0% year-on-year increase, and quarterly growth rates were 5.3%, 4.7%, 4.6% and 5.4%, respectively. In the same year, China's per capita disposable income rose to RMB41,314, reflecting a year-on-year growth of 5.1%, which indicates a continued trend in consumption and household purchasing power, both of which are closely tied to demand in the nursery product industry. Given the macroeconomic trends observed in 2024, and building on the 5.4% year-on-year GDP growth recorded in the first quarter of 2025, it is expected that China's economic growth will remain within a stable and moderate range over the next five to ten years.

Resilience backed by supportive policy and consistent policy:

- China's economy demonstrated resilience in 2024. Senior officials, including the Commissioner of the National Bureau of Statistics, highlighted China's long-term strengths and capacity for high-quality growth. In early 2025, statements from national leadership reaffirmed policy continuity, emphasizing economic stability alongside gradual structural improvement and signaling the government's ongoing intention to foster sustainable development. At the Central Economic Work Conference held in December 2024, policymakers reviewed current economic conditions and called for continued efforts to boost consumption and expand domestic demand, which are intended to support economic resilience and help offset external pressures. On January 17, 2025, the Commissioner of the National Bureau of Statistics stated that China's economy remains on a solid footing, with sustained strengths and growth potential, and that the underlying trend of long-term development has not changed.

These factors point to a macroeconomic environment where consumer confidence and industrial activity are expected to remain relatively stable, providing a supportive foundation for the continued development of consumer-related sectors, including the nursery product industry.

Agenda

1. Overview of Macroeconomic Market

2. Overview of China's Maternal and Childcare Industry

3. Overview of China's Nursery Products Industry

4. Overview of China's Durable Nursery Products Industry

5. Overview of China's Consumable Nursery Products Industry

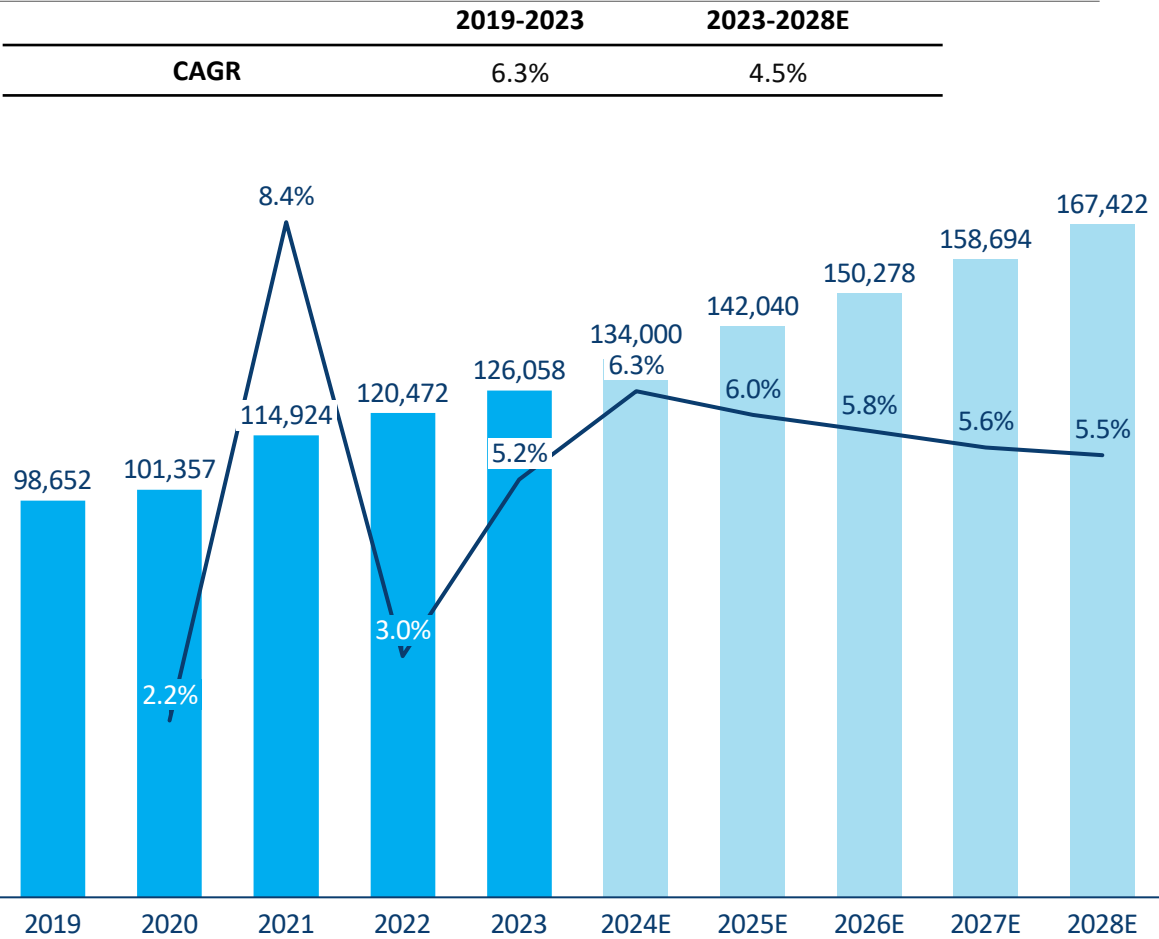
6. Competitive Landscape

Overview of Macroeconomic Market

Nominal GDP and Growth Rate in China (2019-2028E)

Nominal GDP and Growth Rate in China, 2019–2028E

Billion RMB, 2019-2028E



Key Findings:

- China's nominal GDP shows continuous growth, from RMB98,652 billion in 2019 to RMB126,058 billion in 2023. Although the overall trend of steady increase is maintained, the growth rate is characterized by a gradual decline, which may be influenced by domestic policy adjustments and the global economic environment.
- In particular, the growth rate in 2021 was at a high level, 8.4%, mainly driven by the economic recovery after the COVID 19 and the government's stimulus policies. However, from 2022 onwards, the growth rate gradually declines, reflecting the trend of slower growth as the economy enters a relatively mature stage.

Source: National Bureau of Statistics of China, Frost & Sullivan

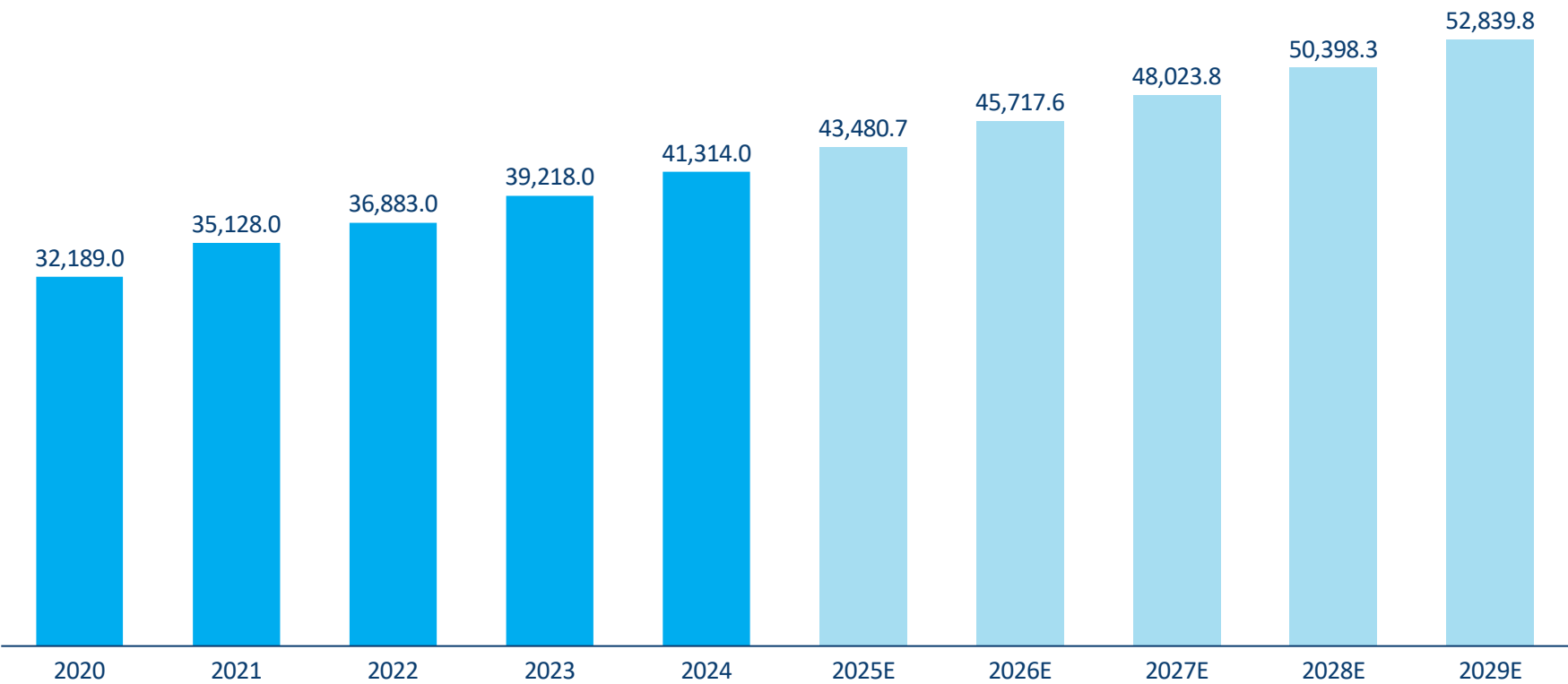
Overview of Macroeconomic Market

Per Capita Disposable Income in China (2019-2028E)

Per Capita Disposable Income in China, 2019 – 2028E

RMB, 2019-2028E

	2020-2024	2025E-2029E
CAGR	6.4%	5.0%

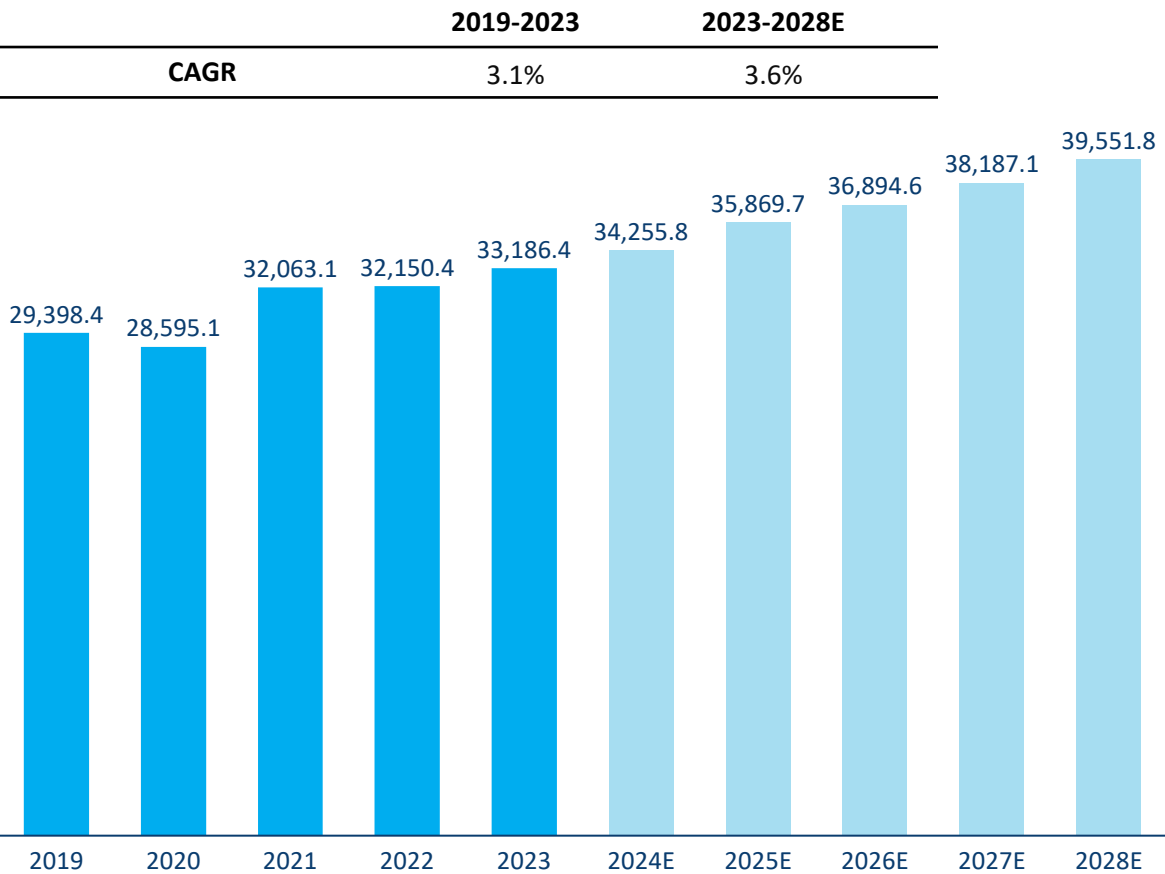


Source: National Bureau of Statistics of China, Frost & Sullivan

Overview of Macroeconomic Market

Per Capita Consumption Expenditure in China (2019-2028E)

Per Capita Consumption Expenditure in China, 2019–2028E
RMB, 2019-2028E



Key Findings:

- Per capita consumption expenditure in China declines slightly from 2019 to 2020, before recovering steadily to RMB33,186.4 in 2023. The CAGR for this period is 3.1%, showing a gradual growth trend.
- It is expected to continue to grow from RMB33,186.4 in 2023 to RMB39,551.8 in 2028, with CAGR 3.6%. The elevated growth rate reflects the continued improvement in consumer confidence and increased spending power. With the steady improvement in the domestic and international economic environment and the development of digital retailing, more convenient ways of spending are likely to further boost the growth of consumer spending.

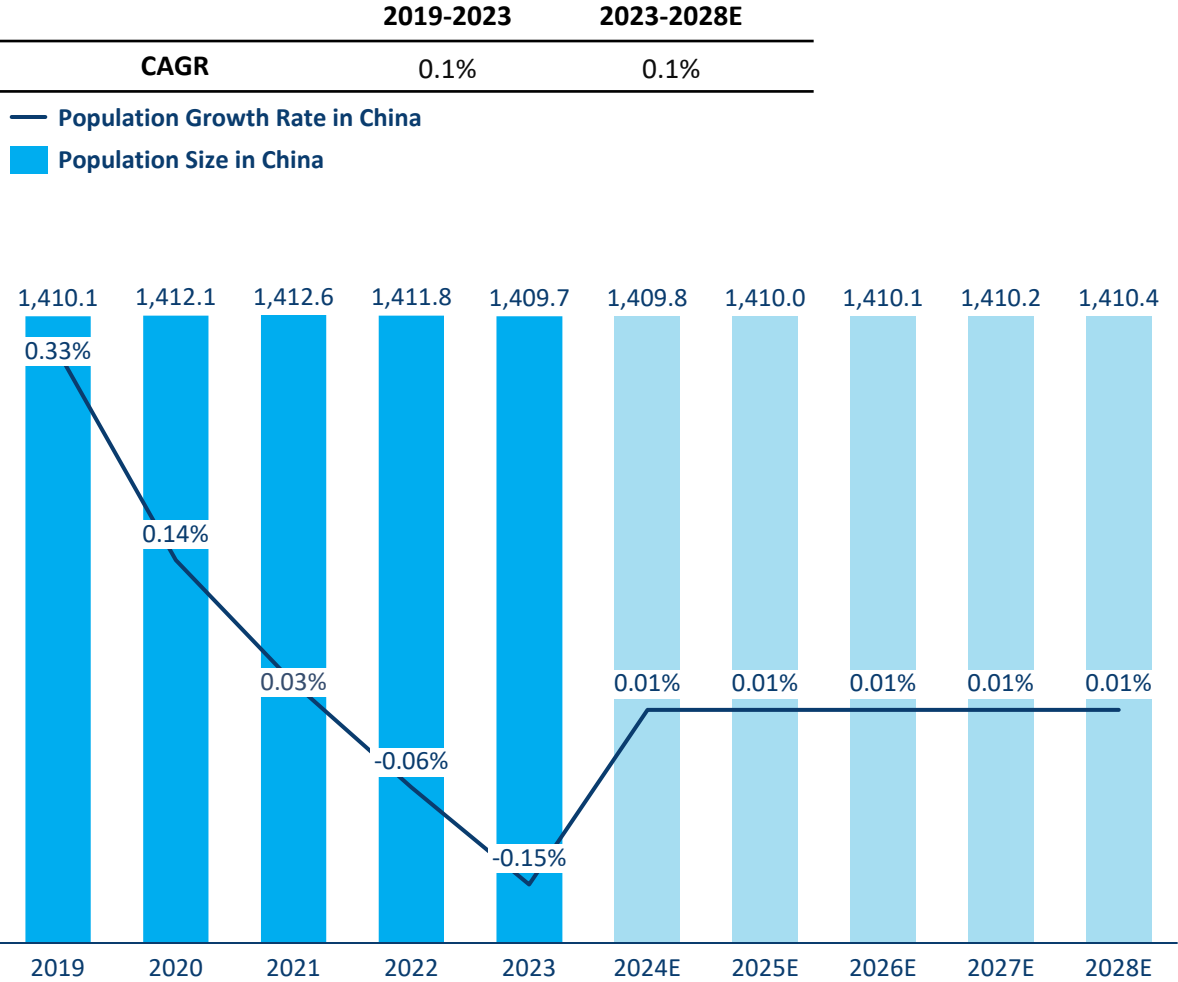
Source: National Bureau of Statistics of China, Frost & Sullivan

Overview of Macroeconomic Market

Population Size in China (2019-2028E)

Population Size in China, 2019–2028E

Million, 2019-2028E



Key Findings:

- From 2019 to 2023, China's population size shows an overall fluctuating downward trend. The population size is 1,410.1 million in 2019 and rises to 1,412.6 million in 2021. The decline from 2021 to 2023 was primarily driven by a drop in birth rates, influenced by changing fertility concepts, delayed marriage and childbearing, and the short-term impacts of COVID-19.
- The annual population growth rate decreased from 0.33% in 2019 to -0.15% in 2023, mainly due to accelerated economic development, urbanization, and people's more cautious birth planning. However, policy adjustments have led to a slight rebound in growth after 2023, indicating a stabilization of the demographic structure. The decline in births in 2023 was slower than in 2022, with increased willingness to give birth since mid-2023, suggesting a future steady and slow growth rate of 0.01%.

Source: National Bureau of Statistics of China, Frost & Sullivan

Overview of Macroeconomic Market

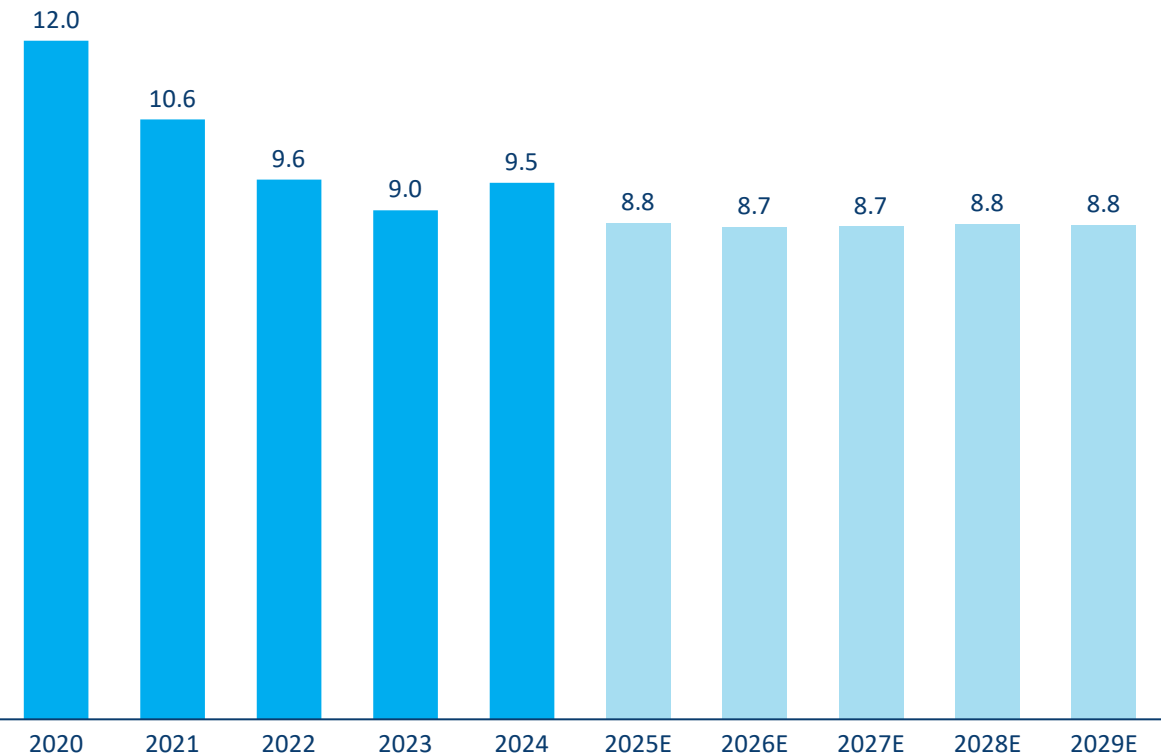
Newborn Population in China (2020-2029E)

Newborn Population Size in China, 2020–2029E

Million, 2020-2029E

	2020-2024	2024-2029E
CAGR	-5.6%	-1.7%

Newborn Population Size in China



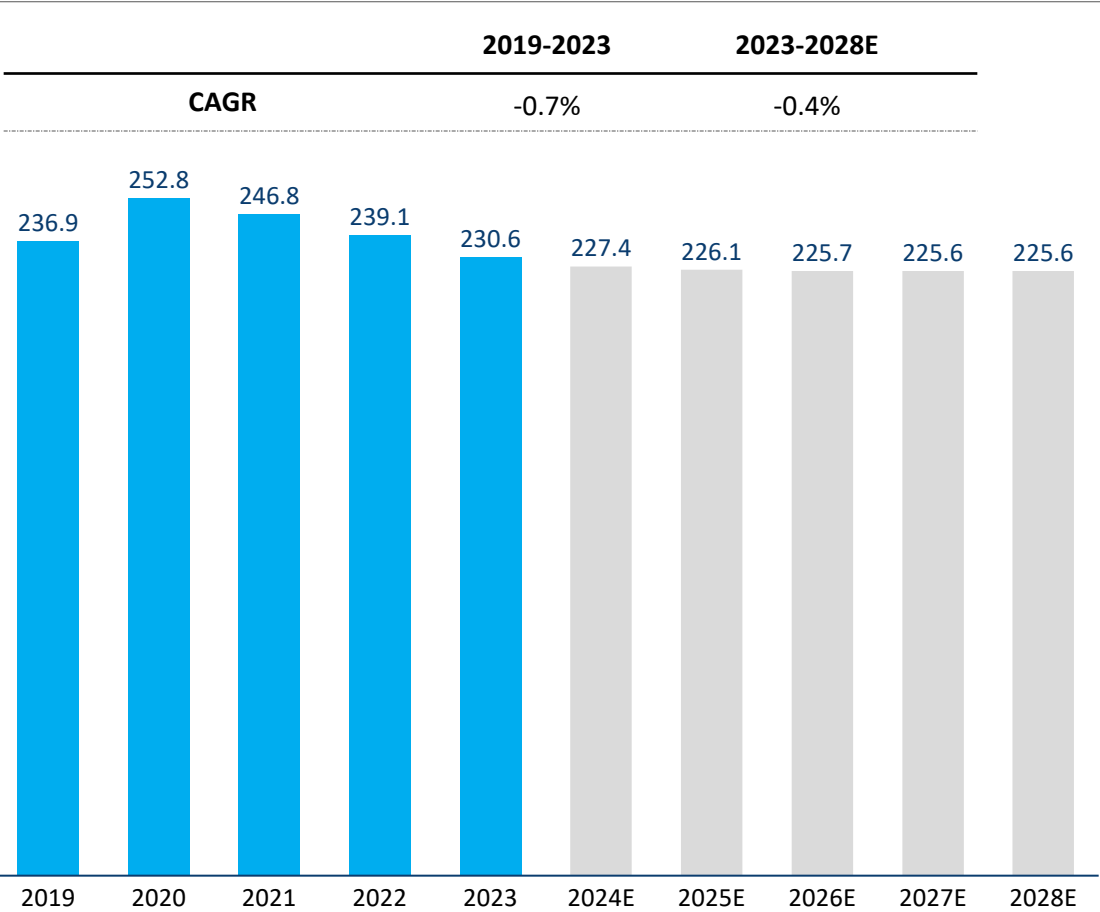
Key Findings:

- In China, the newborn population declined from 12.0 million in 2020 to approximately 9.5 million in 2024, largely due to a reduction of approximately 3.5 million in the annual number of women of childbearing age and the increasing average age of marriage and childbirth.
- As China's economy grows and social welfare improves, coupled with the 2021 release of the third-child policy, some families may become more willing to have children, potentially slowing the decline in the newborn population. Government measures to enhance healthcare, education, and childcare support could further bolster family confidence, helping to stabilize the newborn population beyond 2024.

Overview of Macroeconomic Market

Population of China's Children, Aged 0-14

Population of China's Children, Aged 0-14
Million, 2019-2023



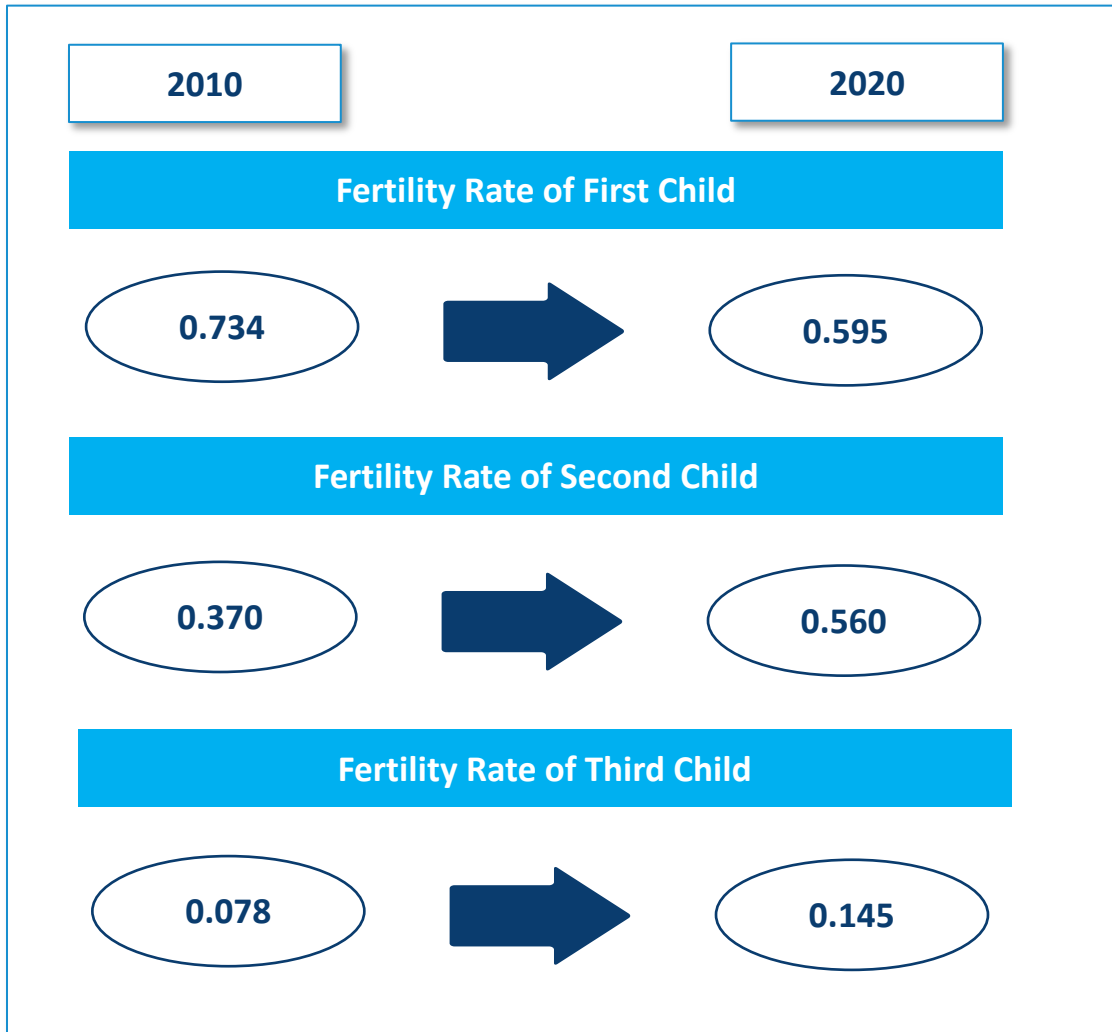
Key Findings

- The population of children aged 0-14 in China is 236.9 million in 2019, decreasing to 230.6 million in 2023, with a CAGR of -0.7%.
- The continuing decline in China's children population stems from the continuing decline in the number of women of childbearing age, the delay in the age of first marriage, and the lowering of fertility intentions. China's demographic structure has been changing as a result of the effects of earlier fertility policies, and the number of women of childbearing age has been declining in recent years. As education levels have risen and personal attitudes to life have changed, young people are more inclined to postpone their first marriage for the sake of their studies and careers. In addition, socio-economic development and the rising cost of living have generally made young people less inclined to have children.
- During the forecast period 2024 to 2028, the population of children is expected to continue to decline. The population is projected to be 225.6 million in 2028, with -0.4% CAGR from 2023 to 2028.

Source: (China) National Bureau of Statistics , Frost & Sullivan

Overview of Macroeconomic Market

Fertility Rate Breakdown by Number of Children in Households (2010, 2020)



Key Findings:

Between 2010 and 2020, China witnessed notable changes in fertility rates:

- **Fertility Rates:** The first child fertility rate decreased from 0.734 to 0.595. The second child fertility rate increased from 0.370 to 0.560. The third child fertility rate increased from 0.078 to 0.145. This decline in the first child fertility rate is likely due to economic pressures faced by young couples, such as the high cost of raising children. Conversely, the increase in the second and third child fertility rates suggests a positive response to relaxed family planning policies. Supportive government measures, including childcare subsidies, educational resources, and improved economic conditions for some families, have contributed to this rise. Sustaining this trend could help mitigate the overall decline in fertility rates in China.

Note: The fertility rate here refers to the total fertility rate (TFR), is the number of children a woman would have if she were to experience the prevailing fertility rates at all ages from a single given year and survived throughout her childbearing years.

Overview of Macroeconomic Market

Development of China's Population (1/2)

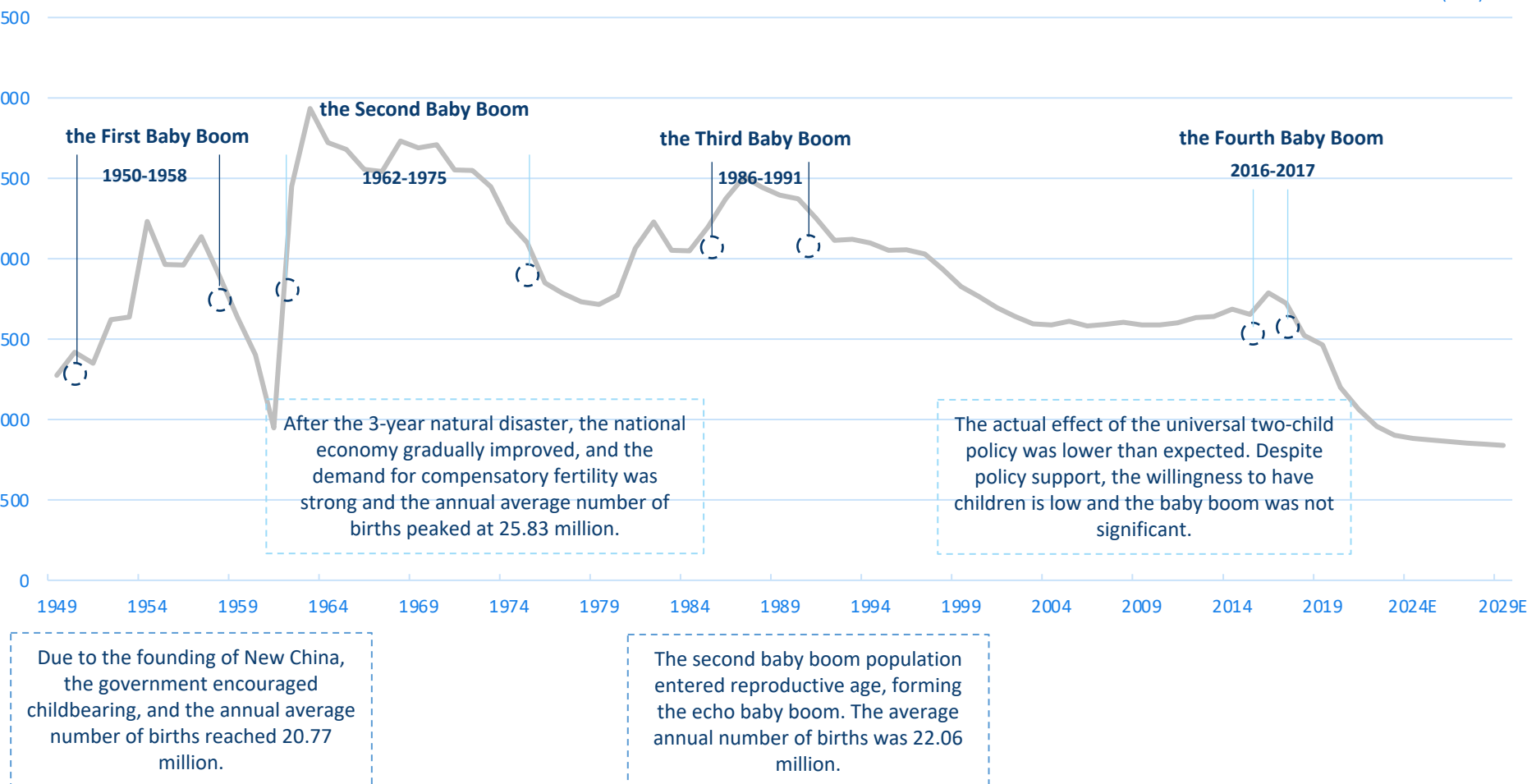
	1 Fertility Promotion Phase (1949-1953)	2 Relaxed Family Planning Phase (1954-1977)	3 Stringent Family Planning Phase (1978-2013)	4 Easing Family Planning Phase (2014-now)
Macro	<ul style="list-style-type: none"> The government promoted fertility to bolster the population and support economic growth. During this period, families typically had four to five children, and the population growth rate was nearly 300%. 	<ul style="list-style-type: none"> The government began to advocate for planned parenthood in response to the rapid population growth that had occurred since the founding of the People's Republic of China 	<ul style="list-style-type: none"> This period saw significant demographic changes, with a substantial decrease in fertility rates and an increase in the population's average age. 	<ul style="list-style-type: none"> Alongside policy changes, the government has implemented various support measures, including tax breaks, increased childcare support, and enhanced maternity benefits, to encourage childbirth and address the challenges of raising children..
Policy	<ul style="list-style-type: none"> In April 1950, the Ministry of Health issued "Regulations on the Restriction of Abortion for Female Cadres in Institutions" . In December 1952, the Ministry of Health issued the "Interim Measures for the Restriction of Birth Control and Artificial Abortion." In January 1953, the import of contraceptives and related devices was prohibited. 	<ul style="list-style-type: none"> In 1962, "Directive on Seriously Promoting Family Planning" was published. In 1973, policy "Late, Sparse, and Few" was issued, encouraging couples to marry later, space children at longer intervals, and have a smaller number of children. 	<ul style="list-style-type: none"> In 1978, "One-Child Policy" was implemented. In 2002, the "Law of the People's Republic of China on Population and Family Planning" was implemented, known as the "double-only two-child" policy 	<ul style="list-style-type: none"> In 2014, China relaxed the one-child policy to a "Two-Child Policy", known as the "Single Child Two-Child" policy. In 2015, the policy was further liberalized to a "Universal Two-Child" policy. In 2021, in response to an aging population and a declining birth rate, China introduced a "Three-Child Policy".

Overview of Macroeconomic Market

Development of China's Population (2/2)

Overview of the Development History of China's Population

— Number of Newborns (10K)



Overview of Macroeconomic Market

Fertility Welfare Policy Analysis of China (1/3)

Several Measures for Accelerating the Improvement of the Support Policy System for Fertility and Promoting the Construction of a Fertility-Friendly Society

Issuing Authority	Release Date	Main Comments
<p>Several Measures for Accelerating the Improvement of the Support Policy System for Fertility and Promoting the Construction of a Fertility-Friendly Society</p> <p>国务院办公厅印发《关于加快完善生育支持政策体系推动建设生育友好型社会的若干措施》的通知</p> <p>国办发〔2024〕48号</p>	<p>Oct. 2024</p>	<p>China introduced a series of new birth support policies aimed at building a society more conducive to raising children on October 28th, 2024. A directive from the State Council outlines 13 targeted measures to enhance childbirth support services, expand child care systems, strengthen support in education, housing and employment, and foster a birth-friendly social atmosphere.</p>

Comprehensive policy system and multifaceted relief of fertility pressures are expected to boost the fertility rate

- The policy constructs a comprehensive fertility support system from multiple dimensions. In terms of fertility service support, it enhances the role of fertility insurance, extending coverage to flexible employment personnel, among others, so that more people can receive financial support when having children; it improves the fertility leave system to ensure the implementation of various types of fertility leave, providing parents with ample time to accompany their children's growth; it establishes systems such as fertility subsidies to alleviate the economic burden on families and increases the tax deduction for individual income tax to further reduce the cost of raising children. In the construction of infant care service systems, it raises the level of children's medical services, increases the supply of inclusive childcare services, and improves support policies for childcare, addressing the concerns of families during the process of raising children. At the same time, it also provides strong support measures in areas such as education, housing, and employment, creating favorable conditions for family fertility in all aspects.
- These comprehensive measures can directly reduce the costs of fertility and the pressure of raising children for families, making people more willing to have children. For example, fertility subsidies can alleviate the economic pressure on families, making it more likely for those who were hesitant about having children due to financial factors to choose to do so; adequate fertility leave allows parents more time to care for their children, strengthening families' confidence in raising children and increasing people's acceptance of fertility, thereby playing a positive role in boosting the fertility rate.

Overview of Macroeconomic Market

Fertility Welfare Policy Analysis of China (2/3)

Release Date	Issuing Authority	Policy	Content
2023-08	General Office of the State Council, PRC	Notice of the State Council on Raising the Standards for Special Additional Deductions in Personal Income Tax	This policy, aimed at alleviating the financial burden of childcare and elderly care, introduces tax deductions that enhance the standards for various family support expenses. Specifically, the monthly deduction for infant care under the age of three has been increased from 1,000 RMB to 2,000 RMB; the deduction for children's education expenses has also been raised from 1,000 RMB to 2,000 RMB per month; and the support for elderly care has been elevated from 2,000 RMB to 3,000 RMB per month. By increasing the personal income tax deductions for childcare and elderly care, this policy effectively lightens the financial load on families for these essential responsibilities.
2022-07	National Health Commission of the PRC	Guiding Opinions on Further Improving and Implementing Proactive Fertility Support Measures	Strengthen and deeply implement the policy that allows a couple to have up to three children, along with supporting measures. Improve and carry out proactive fertility support measures in finance, taxation, education, housing, employment, and other areas. Actively foster a society that is friendly to childbirth and accelerate the establishment of a proactive fertility policy system. For example, on the basis of ensuring the popularization of preschool education, encourage and support kindergartens that are qualified to enroll children aged 2 to 3; scientifically plan the layout of community comprehensive service facilities and implement preferential tax policies for the development of community childcare services; gradually implement a professional qualification access system for childcare practitioners in accordance with the law.
2022-03	General Office of the State Council, PRC	Notice of the State Council on the Establishment of Special Additional Deductions for Personal Income Tax on Childcare Expenses for Infants Under Three Years Old	This policy allows taxpayers to deduct childcare expenses for infants under three from their taxable income, thereby reducing their tax liability. Starting from January 1, 2022, taxpayers are allowed to deduct expenses related to the care of infants under three years of age at a standard flat rate of 1,000 RMB per child per month before calculating and paying personal income tax.

Overview of Macroeconomic Market

Fertility Welfare Policy Analysis of China (3/3)

Release Date	Issuing Authority	Policy	Content
2021-07	CPC Central Committee; General Office of the State Council, PRC	Decision of the CPC Central Committee and the State Council on Optimizing Fertility Policy to Promote Long-Term Balanced Population Development	The main content includes the implementation of a policy allowing couples to have up to three children, the cancellation of social maintenance fees and other restrictive measures, and the abolition of related penalty provisions. At the same time, it puts forward supporting measures for active fertility support to improve population structure, respond to population aging, maintain the advantage of human resources, and promote the achievement of a moderate fertility level. The policy also emphasizes improving the level of eugenics and eucare services, establishing and perfecting a life-cycle covering population service system, and ensuring the health of pregnant women and children, among other important aspects.
2016-01	CPC Central Committee; General Office of the State Council, PRC	Decision of the CPC Central Committee and the State Council on Implementing the Universal Two-Child Policy and Reforming and Improving the Family Planning Service Management	This policy marks the transition from China's long-standing one-child policy to allowing all couples to have two children, known as the universal two-child policy. Additionally, this decision clarifies that couples who have children in accordance with laws and regulations are eligible to receive rewards for extended maternity leave or other welfare benefits. This means that whether it is the first or the second child, they can both receive extended maternity leave.
2013	CPC Central Committee	Decision of the CPC Central Committee on Several Major Issues Concerning Comprehensively Deepening the Reform	This policy allows couples where one partner is an only child to have two children. From the start of this policy change, all offspring of only-child parents are without exception eligible for compensation under the fertility (two-child) policy.

Overview of Macroeconomic Market

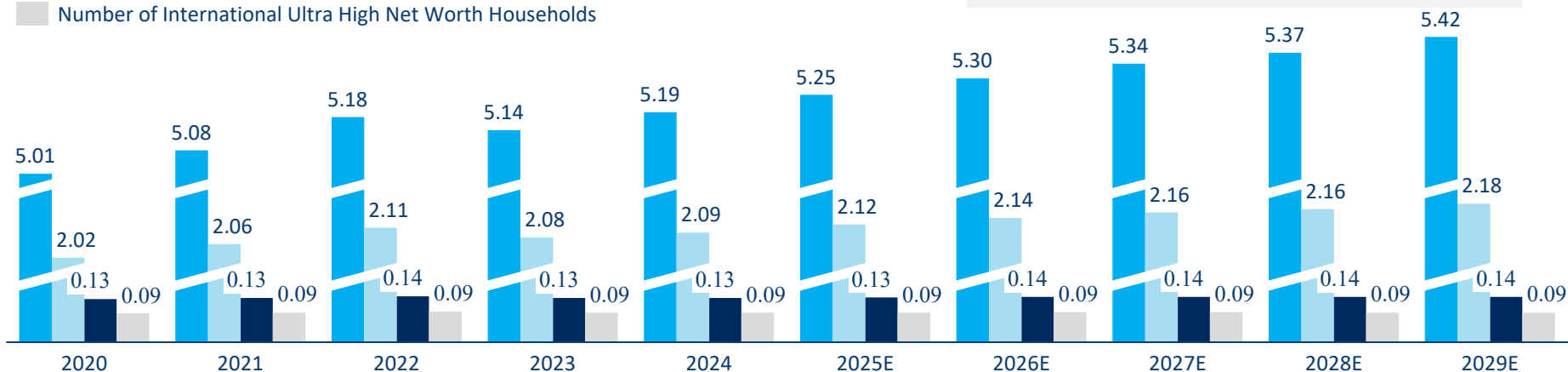
China's Number of Households of Wealthy, High Net Worth, Ultra High Net Worth, and International High Net Worth Households, by Assets, 2019-2028E

China's Number of Households of Wealthy, High Net Worth, Ultra High Net Worth, and International High Net Worth Households*, by Assets, 2019-2028E

Million, 2020-2029E

	CAGR 2020-2024	CAGR 2025E-2029E
Number of Wealthy Households	0.9%	0.8%
Number of High Net Worth Households	0.9%	0.7%
Number of Ultra High Net Worth Households	0.6%	0.3%
Number of International Ultra High Net Worth Households	0.5%	0.1%

■ Number of Wealthy Households
■ Number of High Net Worth Households
■ Number of Ultra High Net Worth Households
■ Number of International Ultra High Net Worth Households



*According to the Hurun Research Institute's definitions, "Wealthy Households", "High Net Worth Households", "Ultra High Net Worth Households", and "International Ultra High Net Worth Households" are households with RMB6 million, RMB10 million, RMB100 million and USD30 million respectively.

Key Findings

- The number of wealthy households has been increasing annually from 4.94 million to a projected 5.37 million by 2028. The number of high net worth households also shows steady growth, from 1.98 million in 2019 to 2.16 million in 2028. Ultra high net worth households and international ultra high net worth households grew more slowly but still increased from 127,000 and 84,000 households in 2019 to 135,000 and 89,000 households in 2028, respectively.
- The chart reflect an overall trend of steady growth in the number of affluent households in China, with the average affluent and high net worth households showing a more pronounced growth trend.

Overview of Macroeconomic Market

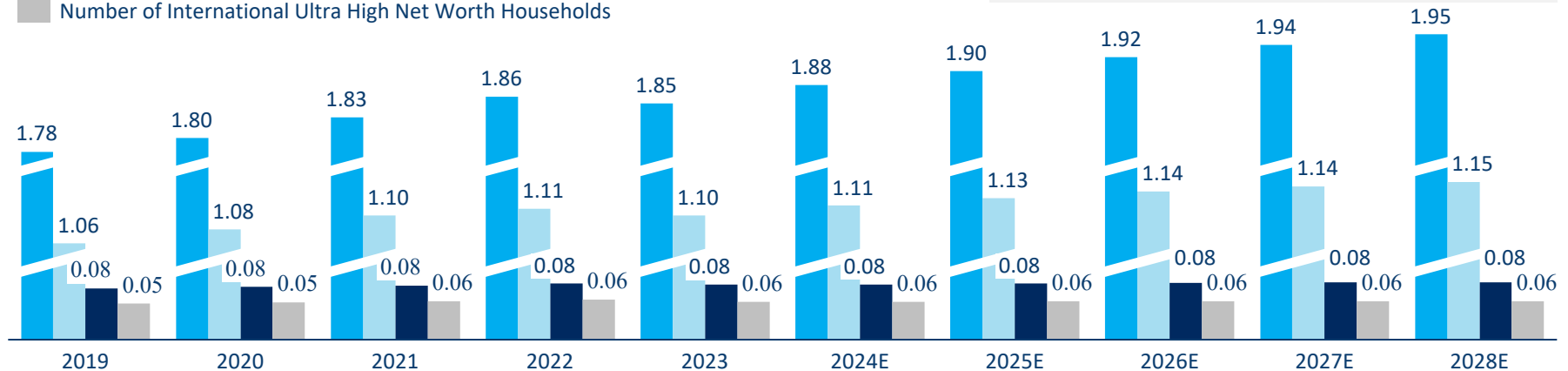
China's Number of Households of Wealthy, High Net Worth, Ultra High Net Worth, and International High Net Worth Households, by Investable Assets, 2019-2028E

China's Number of Households of Wealthy, High Net Worth, Ultra High Net Worth, and International High Net Worth Households*, by Investable Assets 2019-2028E

Million, 2019-2028E

	CARG 2019-2023	CAGR 2023-2028E
Number of Wealthy Households	1.0%	1.1%
Number of High Net Worth Households	0.9%	0.9%
Number of Ultra High Net Worth Households	1.6%	0.9%
Number of International Ultra High Net Worth Households	0.9%	0.3%

■ Number of Wealthy Households
■ Number of High Net Worth Households
■ Number of Ultra High Net Worth Households
■ Number of International Ultra High Net Worth Households



*According to the Hurun Research Institute's definitions, "Wealthy Households", "High Net Worth Households", "Ultra High Net Worth Households", and "International Ultra High Net Worth Households" are households with RMB6 million, RMB10 million, RMB100 million and USD30 million respectively; Investable assets refers to assets excluding the value of owner-occupied properties from total wealth, including cash and some marketable securities, etc.

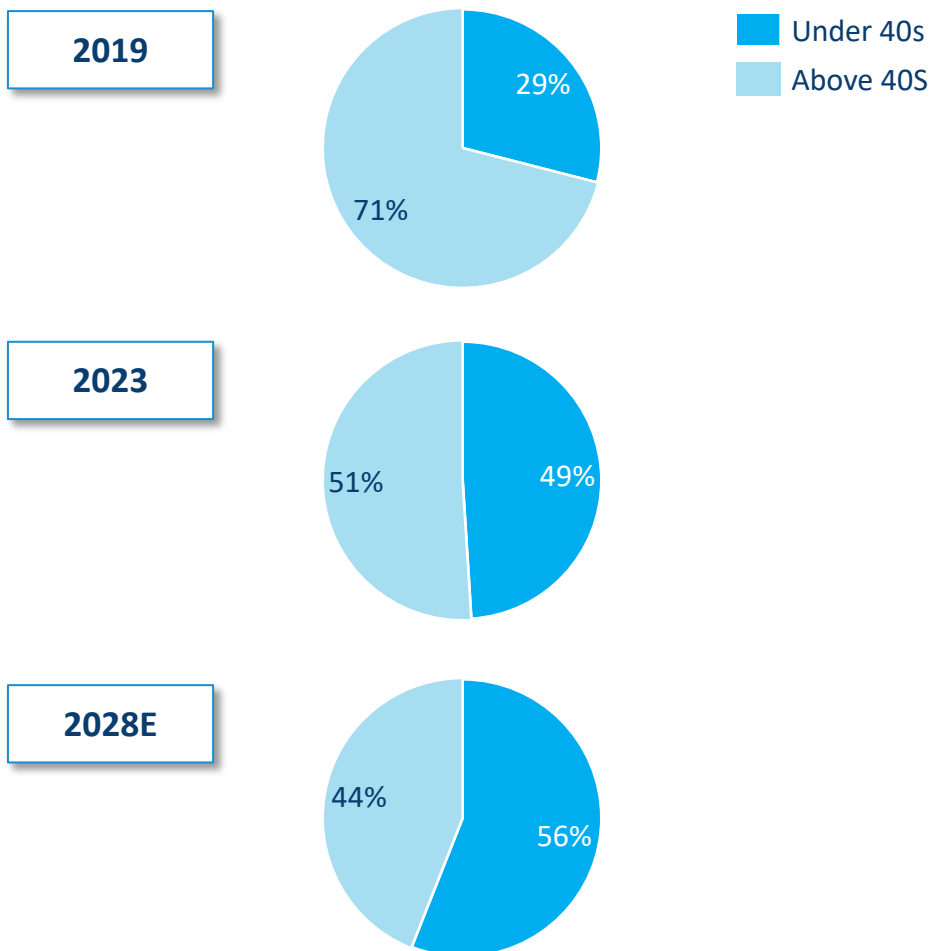
Key Findings

- The number of wealthy households is projected to grow from 1.78 million in 2019 to 1.95 million in 2028; and the number of high net worth households increases from 1.06 million in 2019 to 1.15 million in 2028. The number of ultra high net worth households and international ultra high net worth households grows more slowly, from 53,000 in 2019 to 56,000 in 2028, respectively.
- The steady growth in the number of wealthy and high net worth households reflects the expansion of China's middle class and wealth accumulation driven by economic growth. As China's economy continues to grow and consumption upgrades, the trend signals increased demand for premium goods and services in the domestic market

Overview of Macroeconomic Market

The Proportion of High-Net-Worth Individuals Under 40 years old

Age Distribution of High-Net-Worth Individuals



Key Findings:

- Between 2019 and 2023, China witnessed notable changes in and the demographic distribution of high net worth individuals (HNWIs). High Net Worth Individuals (HNWIs): The proportion of HNWIs under the age of 40 increased from 29% in 2019 to 49% in 2023, indicating a trend of younger individuals accumulating wealth rapidly. During the forecast period from 2024 to 2028, this proportion will reach 56%.
- The youthful trend among China's High-Net-Worth individuals, driven by economic growth, the booming tech sector, and evolving wealth accumulation strategies, is significantly impacting the infant and young children product market. This demographic shift is leading to an increased demand for health-conscious, eco-friendly products and products targeting mid to high-end consumers, as well as a preference for technology-integrated and personalized items that cater to the unique tastes and social status of young affluent parents. Consequently, the market is experiencing a surge in innovation, with a focus on quality, safety, and brand reputation, reflecting the values and lifestyle aspirations of this new generation of consumers.

Source: China Merchants Bank (CMB), Frost & Sullivan

Agenda

1. Overview of Macroeconomic Market

2. Overview of China's Maternal and Childcare Industry

3. Overview of China's Nursery Products Industry

4. Overview of China's Durable Nursery Products Industry

5. Overview of China's Consumable Nursery Products Industry

6. Competitive Landscape

Overview of China's Maternal and Childcare Industry

General Introduction of Maternity and Childcare Industry

Definition



- The maternity and childcare industry is a commodity and service industry focusing on the needs of mothers and children, with products and services running through the entire maternity cycle and the growth cycle of children. The industry involves a variety of industries such as commodity production, retail, living services, education, entertainment, and healthcare, and meets the needs of clothing, food, transportation, healthcare, education, and entertainment in many aspects.
- The industry can be subdivided into maternity products, maternity services, childcare products, and childcare services. With the increasing demand of families for mother and children's health, as well as parenting knowledge, the industry has shown a rapid growth trend globally.

Maternity Product



- Maternity products are designed to meet the special needs of mothers during pregnancy, childbirth and post-natal recovery. Such products include preconception tools, maternity wear, nutritional products for pregnancy and breastfeeding, maternity hygiene care products, postpartum recovery products, breastfeeding equipment, etc.
- Maternity products are often designed with a focus on comfort, safety, and functionality to support the health needs of mothers at different stages of their lives.

Childcare Product



Edible

- Edible products for children are designed to meet their specific nutritional needs. Such foods include infant formulas, supplements, nutraceuticals, etc.



Wearable

- The design of children's clothing usually considers the sensitivity and comfort of their skin. The clothing often uses soft, and breathable materials.



Usable

- Usable products are specifically designed to meet daily life and care needs of children, such as strollers, cribs, diapers, high chairs, car seats, toys, etc.

Overview of China's Maternal and Childcare Industry

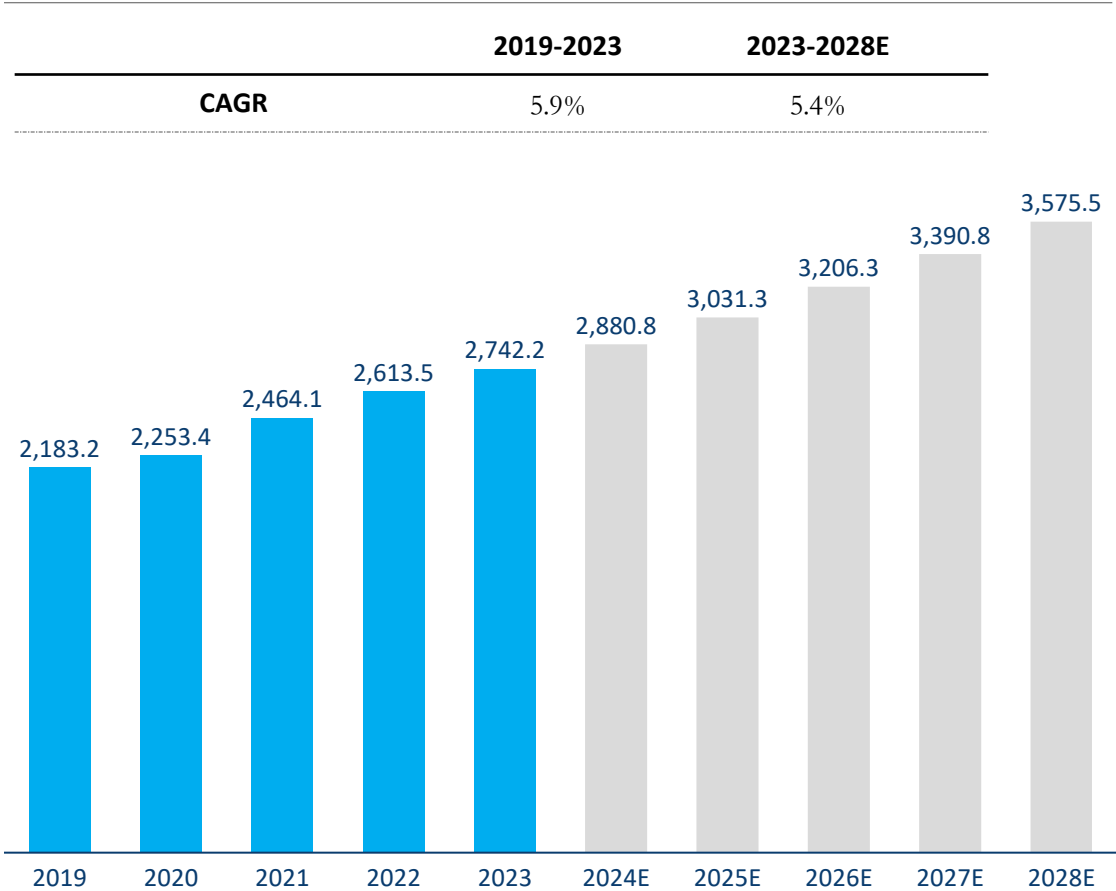
Development of China Maternity and Childcare Industry

	Initial Forming Stage 1990s	Fast Development Stage 2000-2014	Mature & Transforming 2014-Present
Overview	<ul style="list-style-type: none"> With economic development and improvement of people's living standards, the demand for maternity and childcare in China has increased. Foreign brands began to enter the Chinese market, while product types have also expanded, including infant formula, infant strollers, cribs etc. Domestic brands also gradually improved their technology and product quality. 	<ul style="list-style-type: none"> After entering the 21st century, China's maternity and childcare industry has further matured, with product categories gradually enriched and parents' willingness to consume these products increased. The development of e-commerce has further promoted the expansion and consumption upgrade of maternity and childcare industry. Online shopping has become an important consumption method. 	<ul style="list-style-type: none"> With China's continued economic growth and the implementation of the three-child policy, the maternity and childcare industry is seeing new opportunities. Brands are using highly interactive marketing modes such as live broadcasting and social media promotion to stimulate consumers' desire to buy and create high-quality products for those groups with a passion for quality life. Brands are also laying out e-commerce and offline stores to gradually realize an omni-channel business model.
Consumer Groups	<ul style="list-style-type: none"> Parents born in the 1970s are the main consumers 	<ul style="list-style-type: none"> Parents born in the 1980s are the main consumers 	<ul style="list-style-type: none"> Parents born in the 1990s are the main consumers
Consuming Characteristics	<ul style="list-style-type: none"> Parents mainly focus on basic needs, such as infant formula, diapers etc. They value the quality of products and are relatively price-sensitive 	<ul style="list-style-type: none"> Parents are gradually adopting to online shopping consumption pattern. They emphasis more on the brand's reputation, product professionalism, and have higher expectations for the diversity of product functions. 	<ul style="list-style-type: none"> Parents gain knowledge about maternity and childcare brands and products through the Internet. Consumers slowly forms a one-stop consumption process of getting interested in products after seeing or hearing positive reviews and purchase They value the scientific and safety of products, also trusting products endorsed by experts and KOLs.

Overview of China's Maternal and Childcare Industry

Average Annual Expenditure of Childcare Products by Chinese Households

Average Annual Expenditure of Childcare Products* by Chinese Households
RMB, 2019-2028E



Note: This term "Childcare Products" encompasses a range of items designed specifically for children aged 0 to 14 years.

Key Findings

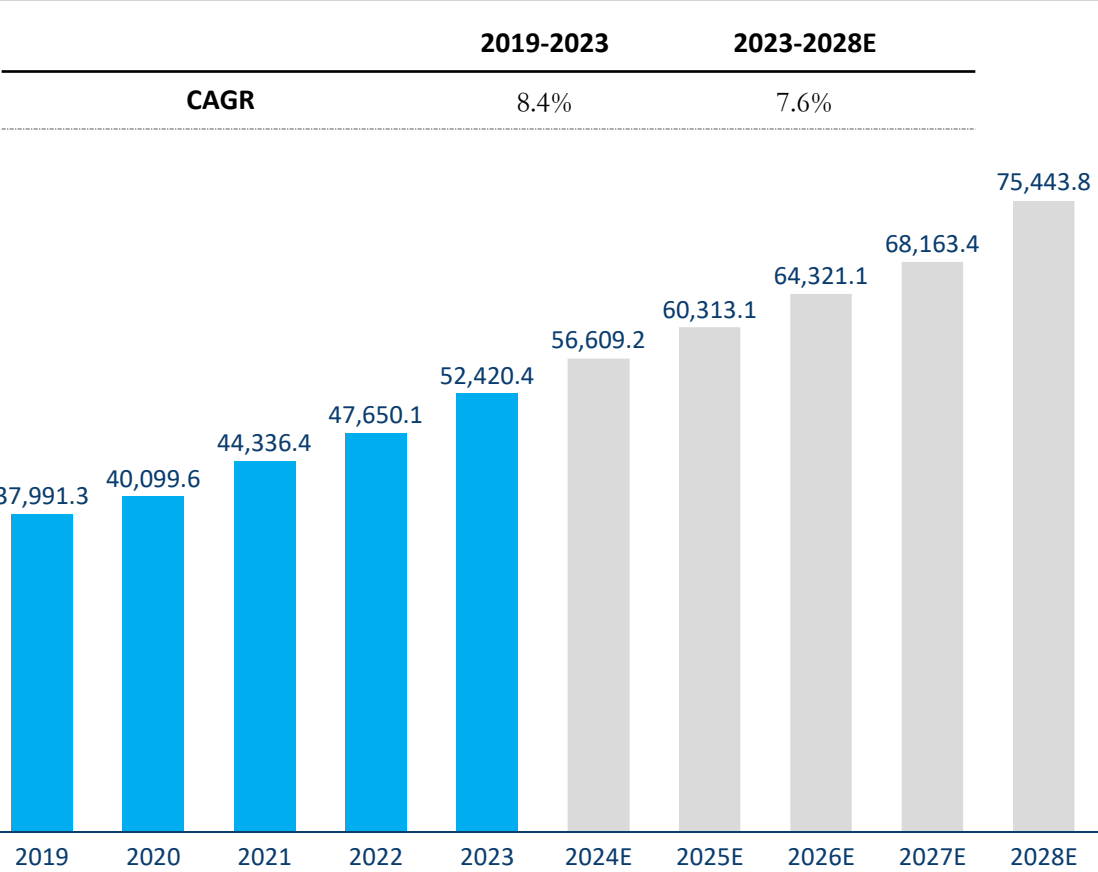
- From 2019 to 2023, the average annual amount spent by Chinese households on childcare products is RMB2,183, increasing to RMB2,742 by 2023, with a CAGR of 5.9%.
- The average annual consumption amount of childcare products by Chinese households is expected to continue to grow during the forecast period from 2024 to 2028. The consumption amount is estimated to be RMB2,881 in 2024, and is expected to increase to RMB3,575 by 2028. The increase signifies that with the improvement of residents' living standards and family economic conditions, parents are paying more and more attention to the growth of their baby. This trend reflects the increased investment of parents in childcare products, pursuing higher quality, safer, and more scientific parenting methods. Also, the growth has also promoted the prosperity and development of the maternal and childcare market, providing more development opportunities and market space for related industries.

Source: Frost & Sullivan

Overview of China's Maternal and Childcare Industry

Average Annual Expenditure of Childcare Products by Wealthy Households

Average Annual Expenditure of Childcare Products * by Wealthy Households
RMB, 2019-2028E



Key Findings

- From 2019 to 2023, the average annual amount spent by wealthy Chinese households on childcare products increased from RMB 37,991.3 to RMB 52,420.4, with a CAGR of 8.4%.
- The average annual consumption of childcare products is expected to continue its growth during the forecast period from 2024 to 2028. The consumption amount is estimated to reach RMB 56,609.2 in 2024 and further increase to RMB 75,443.8 by 2028, representing a CAGR of 7.6%. This steady growth highlights the improvement in residents' living standards and economic conditions, leading to greater emphasis on baby well-being. Parents are increasingly investing in higher-quality, safer, and more scientifically developed childcare products. This upward trend has further stimulated the maternal and baby market, providing significant opportunities for growth and innovation in related industries.

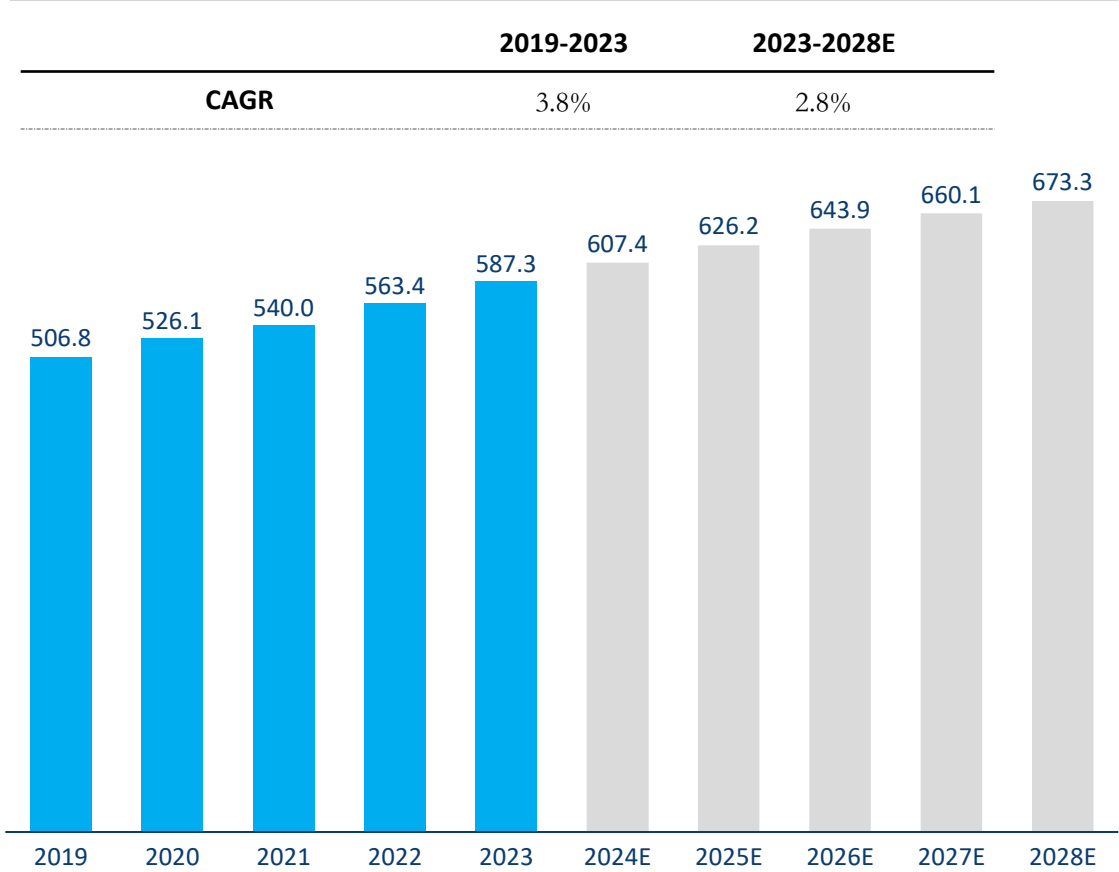
Note: This term "Childcare Products" encompasses a range of items designed specifically for children aged 0 to 14 years.

Source: Frost & Sullivan

Overview of China’s Maternal and Childcare Industry

Average Annual Expenditure of Childcare Products by Developed Country Households

Average Annual Expenditure of Childcare Products* by Developed Country Households
USD, 2019-2028E



Key Findings

- From 2019 to 2023, the average annual amount spent by developed country households on childcare products increased from USD 506.8 to USD 587.3, with a CAGR of 3.8%.
- The average annual consumption of childcare products is expected to continue its growth during the forecast period from 2024 to 2028. The consumption amount is estimated to reach USD 607.4 in 2024 and further increase to USD 673.3 by 2028, representing a CAGR of 2.8%.
- With the changing population structure, especially as the post-80s and post-90s generations gradually become the main force of consumption, new consumer concepts and the demand for high-quality products have given rise to new consumer content. Secondly, the improvement of residents' income levels has led to consumption upgrading, with families willing to pay more for high-quality baby and child products and services.

Note: This term "Childcare products" encompasses a range of items designed specifically for children aged 0 to 14 years. These developed countries include the United States, the United Kingdom, and Japan.

Source: Frost & Sullivan

Agenda

1. Overview of Macroeconomic Market

2. Overview of China's Maternal and Childcare Industry

3. Overview of China's Nursery Products Industry

4. Overview of China's Durable Nursery Products Industry

5. Overview of China's Consumable Nursery Products Industry

6. Competitive Landscape

Overview of China's Nursery Products Industry

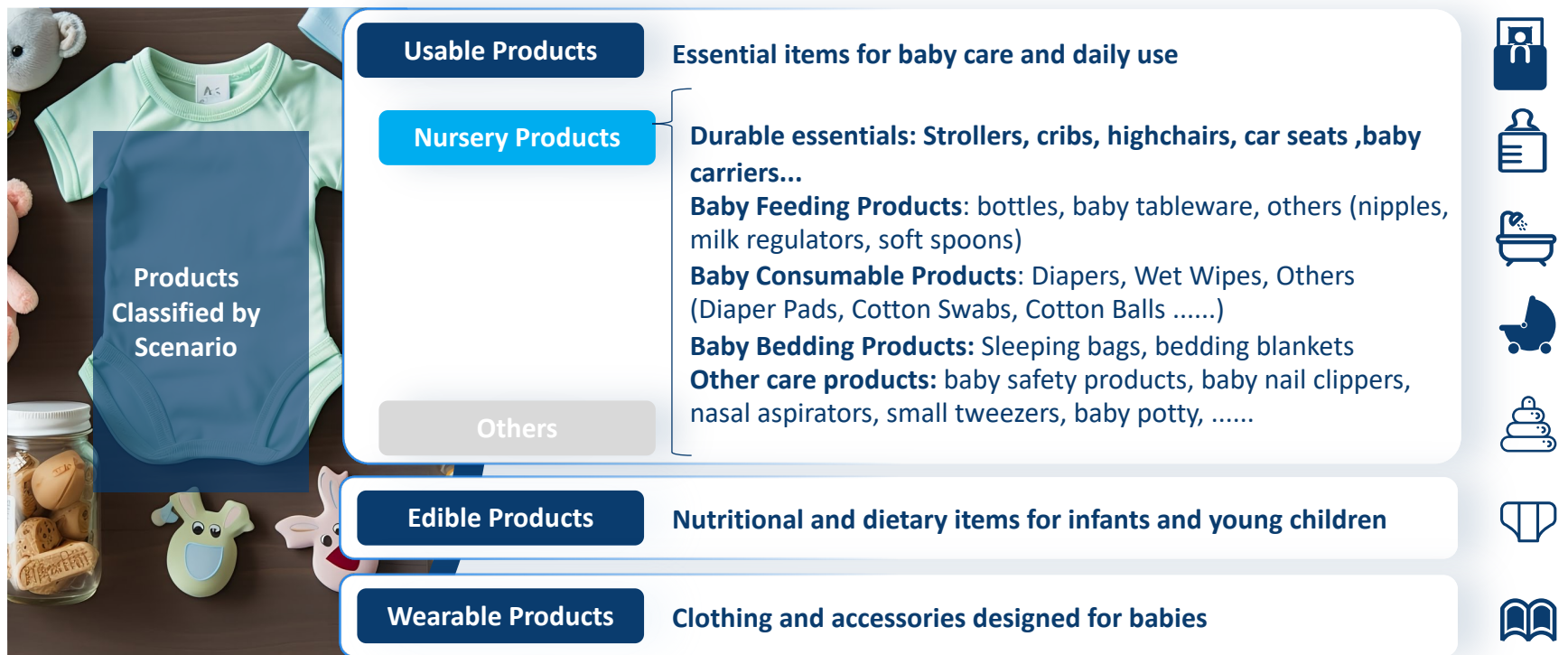
Definition and Classification of Nursery Products Industry

Definition



- Nursery products refer to products intended for the use of infants and young children, typically under five years old, which serve fundamental needs in areas such as travel, sleep, feeding and caregiving. These products prioritize safety, functionality and comfort, featuring non-toxic materials, ergonomic designs and compliance with safety standards.

Classification














Source: Frost & Sullivan

Overview of China's Nursery Products Industry

Categorized Mapping of Nursery Products

a. According to the type of product

Durable	Consumable		
Strollers, cribs, highchairs, car seats, baby carriers and others	Feeding	Bedding	Baby Care
	Baby food, nutritional products, etc.	Baby clothing, accessories, fittings, etc.	Baby diapers, etc.
   	  	  	

b. According to product positioning

Nursery Products Targeting Mid to High-end Consumers	Nursery Products Targeting Mass Consumers
<p>Nursery products targeting mid to high-end consumers are infant and young children items with high quality, advanced functionality and brand positioning. These products generally come from established brands, are priced at a higher level and are often chosen by parents looking for trusted options that meet safety and comfort expectations.</p> <p>And the key distinction between these segments is determined by pricing, with nursery products targeting mid to high-end consumers ranked within the top 40th percentile of their category.</p>	<p>Mass-market products refer to baby products that are affordable, offer high cost-performance ratios, and meet basic needs. These products prioritize practicality, focusing on the basic functions and cost-effectiveness of the product, making them suitable for the general consumer population. In contrast, massmarket nursery products fall below the 40th percentile in pricing, targeting affordability and practical functionality and thereby appealing to a wider demographic.</p>

c. According to the age of the consumer group

0-1 Year	1-3 Years	3-5 Years
Newborn/infant products	young children products	Young child products

Overview of China's Nursery Products Industry

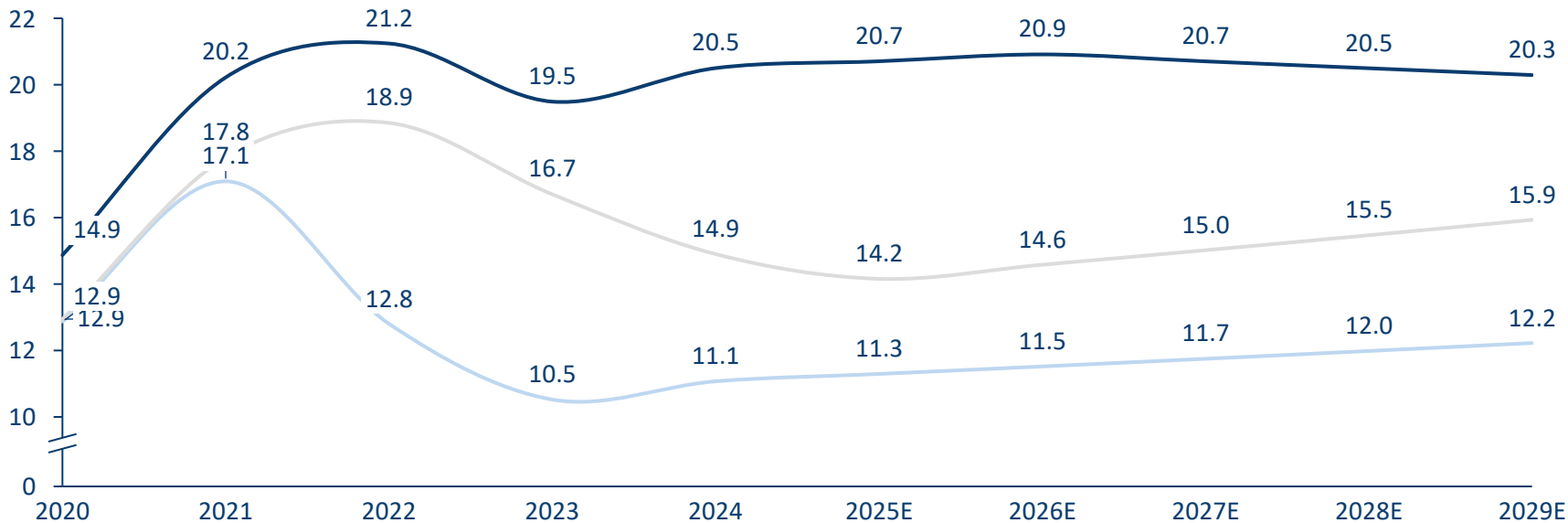
Price Analysis of Major Raw Materials for Nursery Products

Raw Materials Price

Thousand RMB /Ton, 2020-2029E

Aluminium ABS Cotton

	CAGR 2020-2024	CAGR 2025E-2029E
Aluminium	8.4%	-0.5%
ABS	-3.7%	2.0%
Cotton	3.6%	3.0%



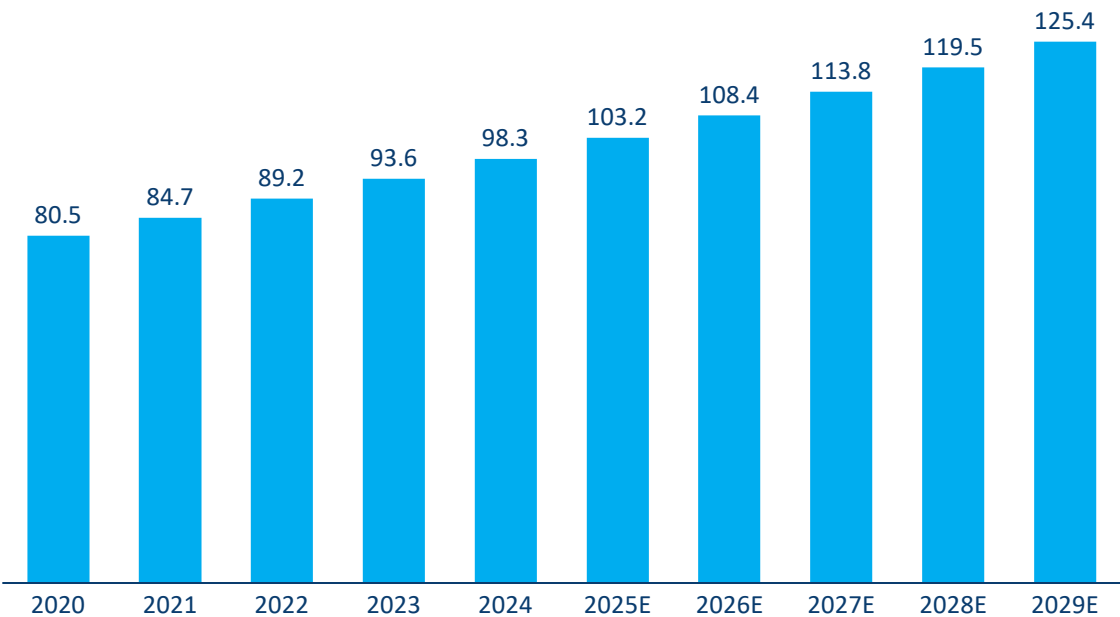
Source: Wind, Frost & Sullivan

Overview of China's Nursery Products Industry

Global Nursery Product Market Size

Global Nursery Product Market Size
Billion USD, 2020-2029E

	2020-2024	2025E-2029E
CAGR	5.1%	5.0%



Key Findings

- The global nursery products market has shown consistent growth over the years, driven by increasing demand for baby care and safety products. In 2020, the market size stood at USD 80.5 billion, and by 2024, it reached USD 98.3 billion, reflecting a compound annual growth rate (CAGR) of 5.1% during this period. Looking ahead, the market is projected to maintain its growth trajectory, with an estimated CAGR of 5.0%, reaching USD 125.4 billion by 2029.
- Several key factors contribute to this robust growth. First, the rising global birth rate, particularly in developing regions, has expanded the demand for nursery products such as cribs, strollers, and waist stools, etc. Second, increasing urbanization and disposable income levels have driven parents to prioritize high-quality and innovative products that enhance the safety, comfort, and convenience of childcare. Additionally, a growing awareness of child safety standards and regulations has boosted the adoption of certified nursery products, particularly in developed markets.

Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years.
The market size refers to total GMV

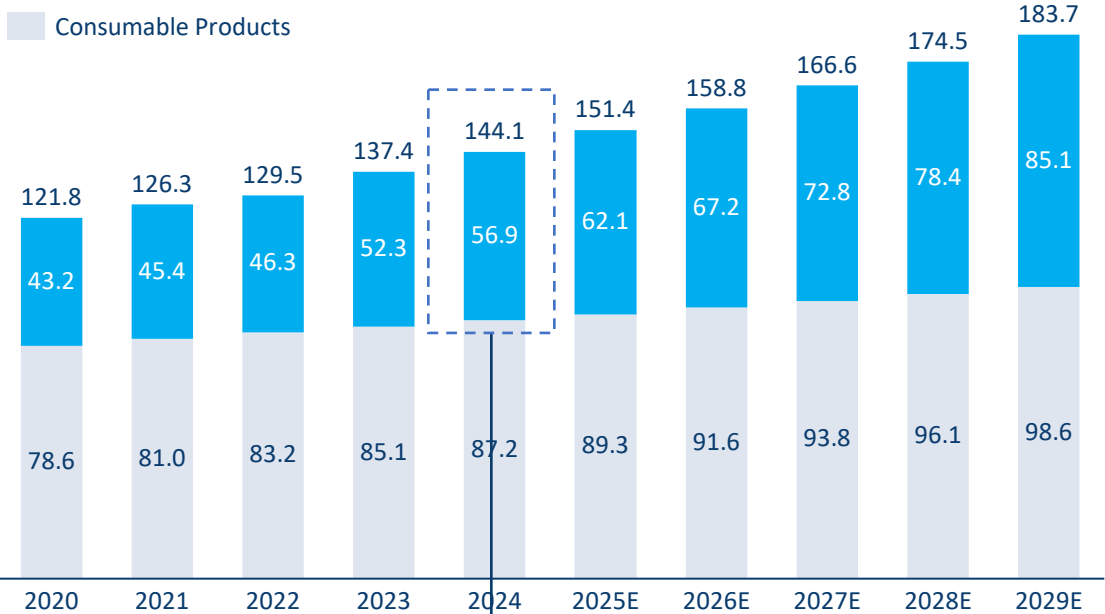
Overview of China's Nursery Products Industry

China's Nursery Product Market Size, by Product

China's Nursery Product Market Size, by Product
Billion RMB, 2020-2029E

CAGR	2020-2024	2025E-2029E
Durable Products	7.2%	8.2%
Consumable Products	2.6%	2.5%

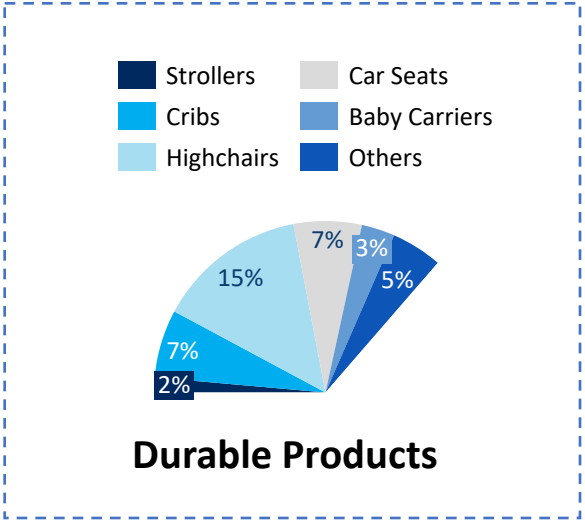
Durable Products
Consumable Products



Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years.
The market size refers to total GMV

Key Findings

- The durable products in this market reached RMB 56.9 billion by 2024. This category encompasses key products that are integral to the daily parenting process, such as highchairs, cribs, and car seats. Among them, highchairs top the list with 15% market share, making them one of the most popular choices for parents in the childcare process

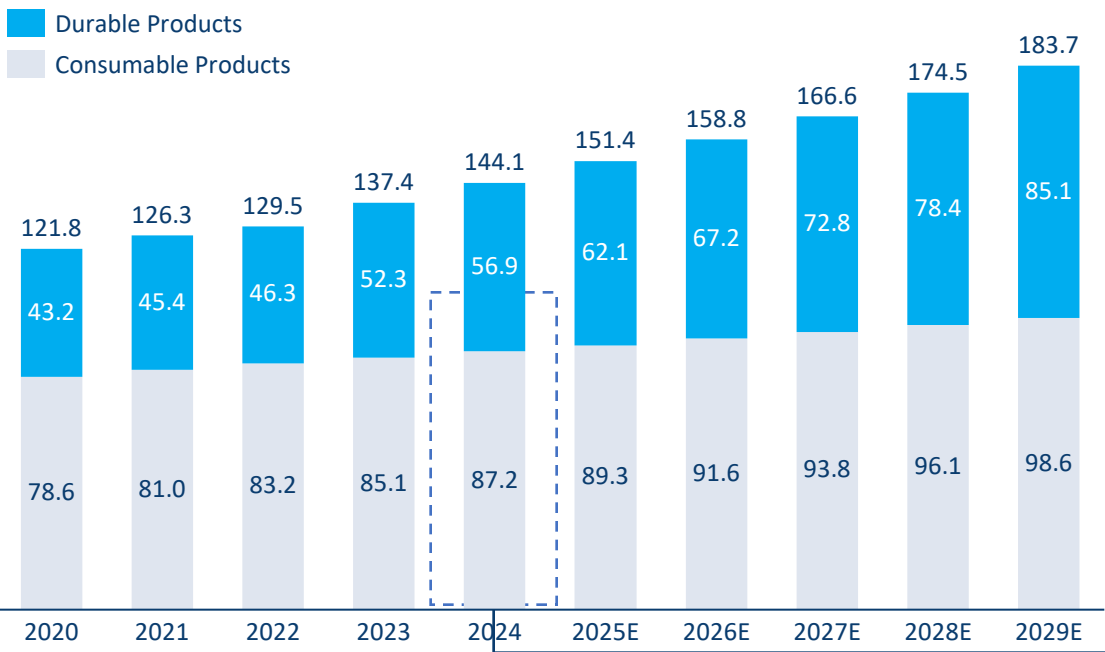


Overview of China's Nursery Products Industry

China's Premium Nursery Product Market Size, by Product

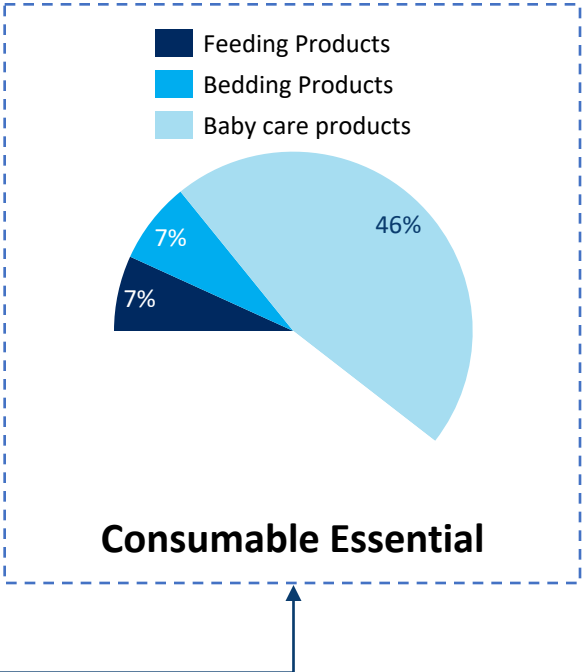
China's Premium Nursery Product Market Size, by Product
Billion RMB, 2020-2029E

CAGR	2020-2024	2025E-2029E
Durable Products	7.2%	8.2%
Consumable Products	2.6%	2.5%



Key Findings

- The market size of consumable products in China's nursery products targeting mid to high-end consumers market reached RMB 87.2 billion in 2024. This segment is mainly dominated by baby care products, which account for 46% of the market share, and has become a core driver of growth in this segment.



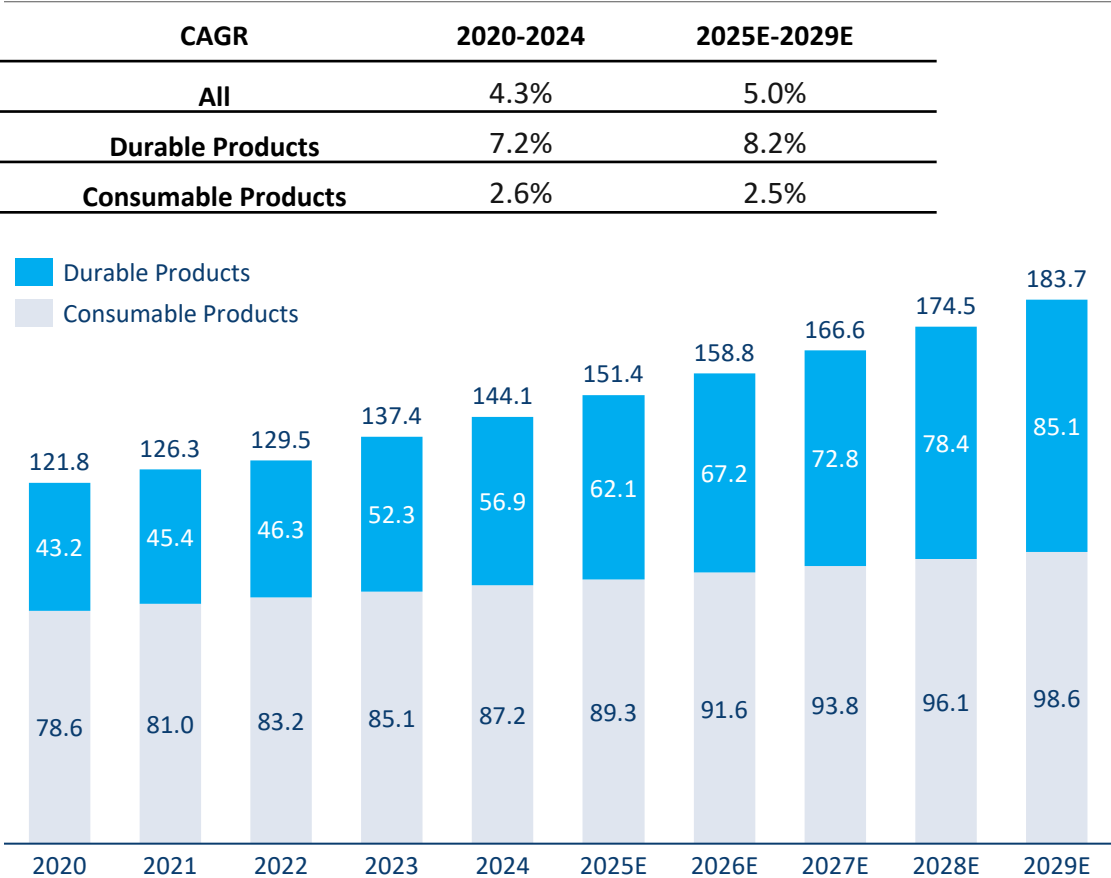
Source: National Bureau of Statistics of China, Frost & Sullivan

Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years. The market size refers to total GMV

Overview of China's Nursery Products Industry

China's Nursery Product Market Size, by Product

China's Nursery Product Market Size, by Product
Billion RMB, 2020-2029E



Key Findings

- The nursery product market in China has experienced steady growth in recent years, reflecting increasing consumer demand driven by rising living standards, the relaxation of the two-child and three-child policies, and a growing focus on child development and well-being. In 2020, the market size reached RMB 121.8 billion, growing to RMB 144.1 billion in 2024. The market is segmented into three main categories: durable products, consumable products, and others, with each segment contributing differently to the overall market.
- Durable products, such as strollers, cribs, and car seats, accounted for RMB 56.9 billion in 2024 and are expected to grow at a compound annual growth rate (CAGR) of 7.2%, reaching RMB 85.1 billion by 2029. This growth is fueled by increasing safety awareness among parents, the adoption of consumable nursery products targeting mid to high-end consumers, and advancements in product innovation and design.
- Consumable products remain a bigger segment, valued at RMB 87.2 billion in 2024. Despite its maturity, this segment is projected to grow at a modest CAGR of 2.5%, reaching RMB 98.6 billion by 2029.

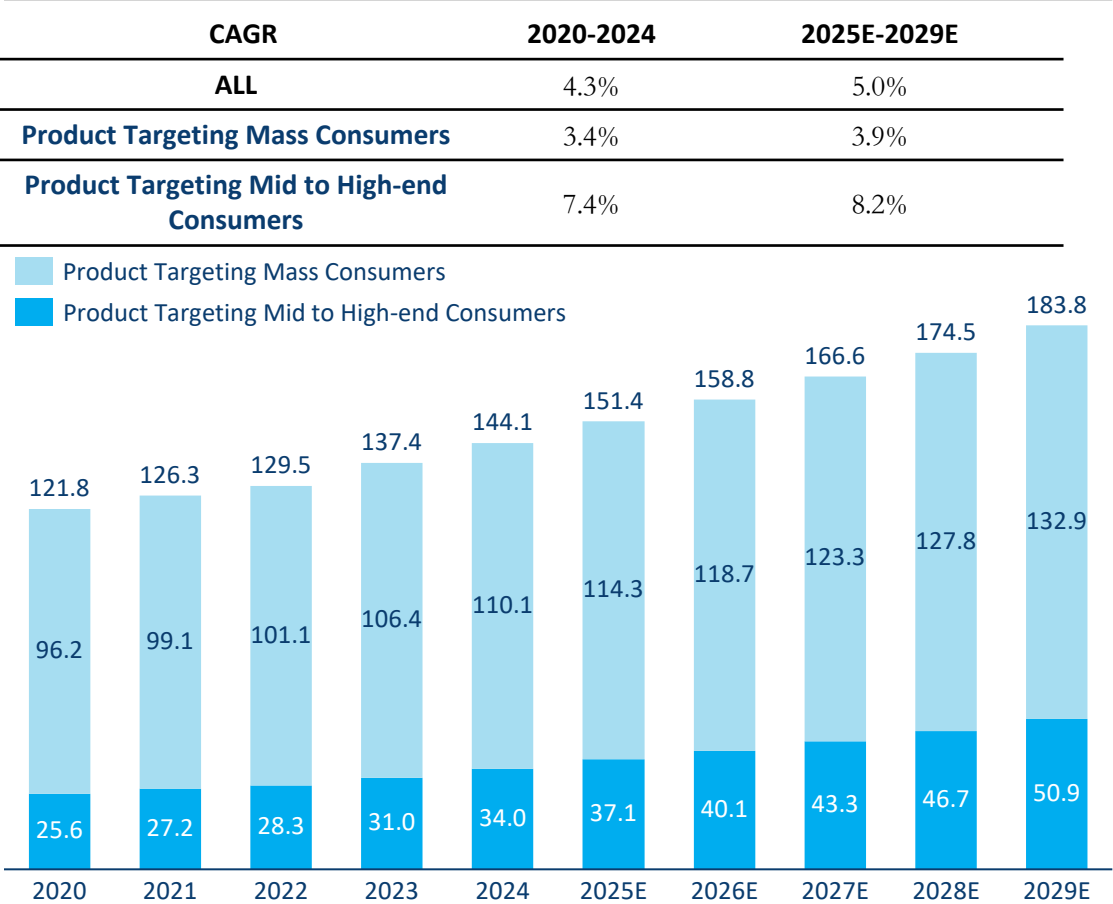
Source: National Bureau of Statistics of China, World Health Organization, Frost & Sullivan

Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years.
The market size refers to total GMV

Overview of China's Nursery Products Industry

China's Nursery Product Market Size, by Product Positioning

China's Nursery Product Market Size, by Product Positioning
Billion RMB, 2020-2029E



Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years. The market size refers to total GMV.

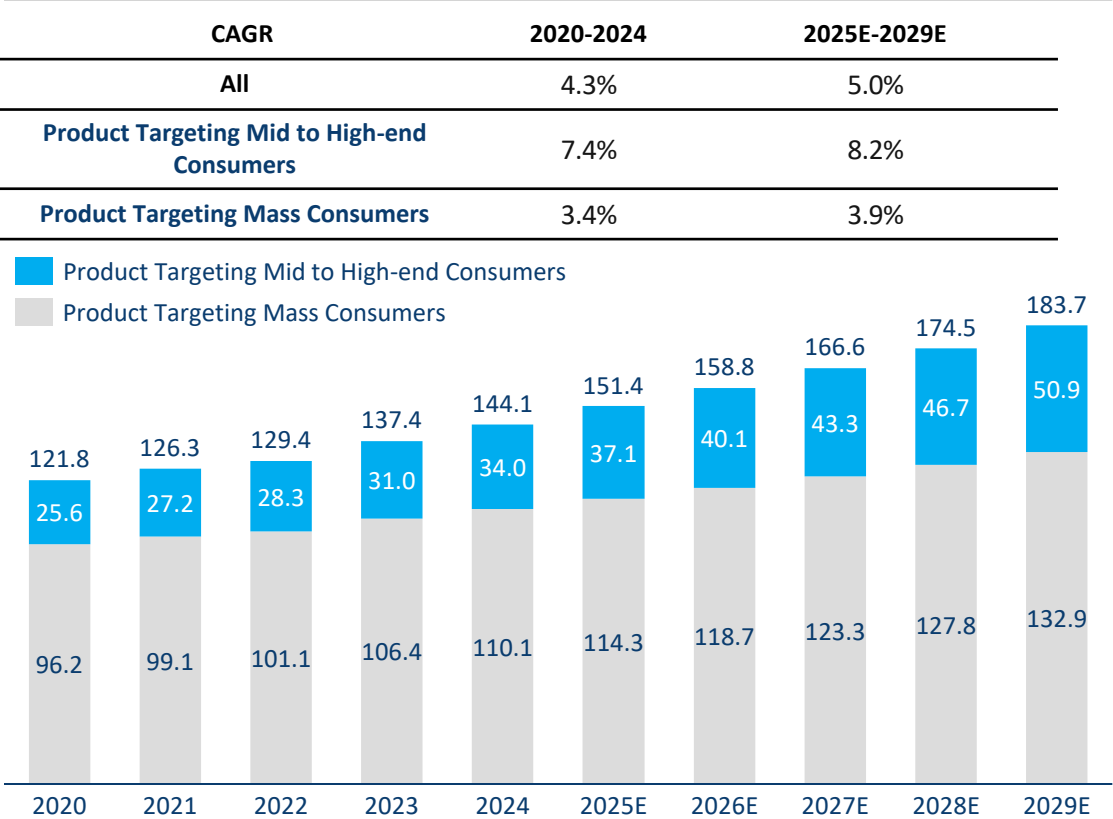
Key Findings

- The nursery product market in China has experienced constant growth in recent years, driven by the factors of increasing consumer demand along with rising living standards, the relaxation of the two-child and three-child policies, and the emphasis on child development and well-being. The market size reached RMB 121.8 billion in 2020, growing to RMB 144.1 billion in 2024, and with an expected CAGR of 5.0% between 2025-2029, reaching RMB 183.7 billion in 2029. Divided by product positioning, the market consists of products targeting mass consumers and mid to high-end consumers.
- Product targeting mass consumers takes up 76.4% of the total market in 2024, with an expected steady growth of 3.9% (CAGR) in the future. This segment keeps a major position in the total market for its mass and stable demand and its growth is driven by the policy loosening and the growing focus on nursery.
- Products targeting mid to high-end consumers come with a minor share in the total market, with only 23.6% percent in 2024. However, with the new concept of baby caring and the growth of mid to high-end demand, this segment will face with a high CAGR of 8.2% from 2025-2029, reaching RMB 50.9 billion in 2029. Products targeting mid to high-end consumers will take up a larger share of the market in the future.

Overview of China's Nursery Products Industry

China's Nursery Product Market Size, by Product Positioning

China's Nursery Product Market Size, by Product Positioning
Billion RMB, 2020-2029E



Source: National Bureau of Statistics of China, World Health Organization, Frost & Sullivan

Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years. The market size refers to total GMV.

Key Findings

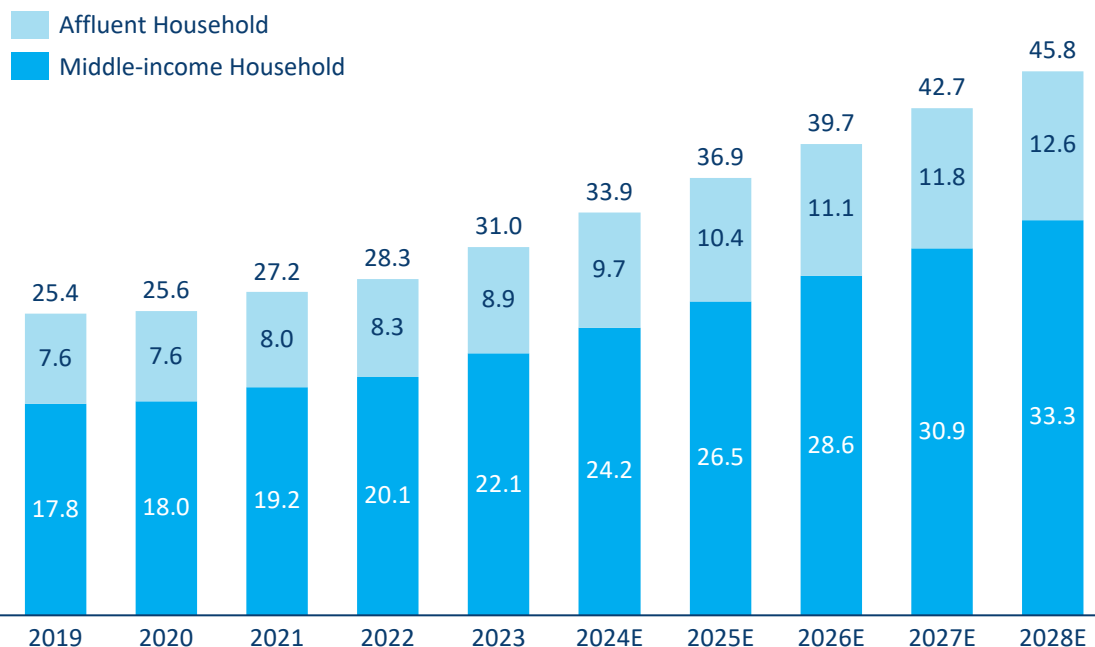
- The nursery product market in China has experienced constant growth in recent years, driven by the factors of increasing consumer demand along with rising living standards, the relaxation of the two-child and three-child policies, and the emphasis on child development and well-being. The market size reached RMB121.8 billion in 2020, growing to RMB144.1 billion in 2024, and with an expected CAGR of 5.0% between 2025-2029, reaching RMB183.8 billion in 2029. Divided by product positioning, the market consists of products targeting mid to high-end consumers and mass consumers.
- Product targeting mass consumers takes up 76.4% of the total market in 2024, with an expected steady growth of 3.9% (CAGR) in the future. This segment keeps a major position in the total market for its mass and stable demand and its growth is driven by the policy loosening and the growing focus on nursery.
- Products targeting mid to high-end consumers come with a minor share in the total market, with only 23.6% percent in 2024. However, with the new concept of baby caring and the growth of premium demand, this segment will face with a high CAGR of 8.2% from 2024-2029E, reaching RMB50.9 billion in 2029. Products targeting mid to high-end consumers will take up a larger share of the market in the future.

Overview of China's Nursery Products Industry

China's Premium Nursery Product Market Size, by Type of Household

China's Premium Nursery Product Market Size, by Type of Household
Billion RMB, 2019-2028E

CAGR	2019-2023	2023-2028E
ALL	5.1%	8.1%
Affluent Household	4.1%	7.0%
Middle-income Household	5.6%	8.5%



Key Findings

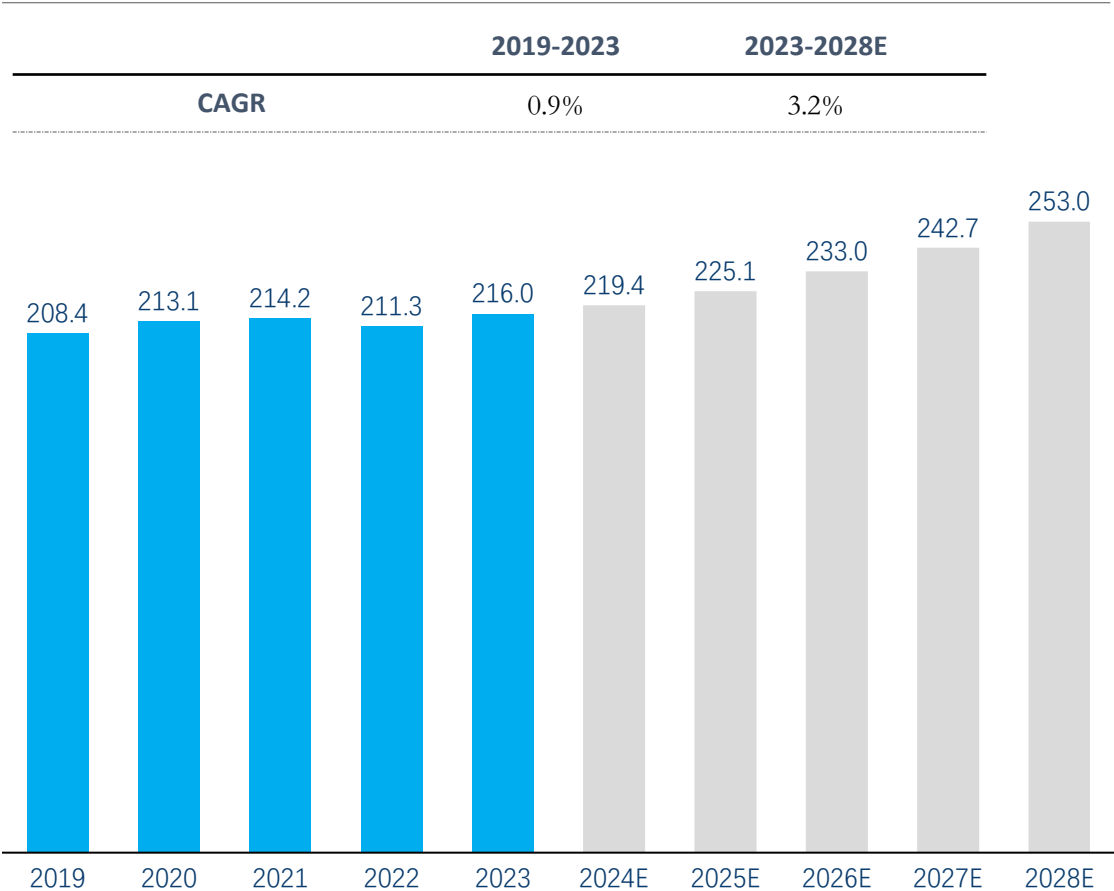
- The premium nursery product market has shown steady growth, reflecting the increasing purchasing power and growing demand among different household types. In 2019, the market size was valued at RMB 25.4 billion, and it rose to RMB 31.0 billion by 2023, with a promising growth outlook in the subsequent years. This market is categorized by two types of households: affluent household and middle - income household, each with distinct growth trends.
- Middle-income households, growing from RMB 17.8 million to RMB 22.1 billion in 2023, taking up the major share of the market. With a CAGR of 8.5%, this segment is expected to reach RMB 33.3 billion by 2028. The growth is supported by the expansion of the middle-income group, and an increasing willingness to spend on children - related products.
- Affluent households, which had a market size of RMB 8.9 billion in 2023, show a relatively stable growth. This segment is projected to grow at a compound annual growth rate (CAGR) of 7.0%, reaching RMB 12.6 billion by 2028. The growth of this segment is driven by demand of nursery products targeting mid to high-end consumers.

Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years.
The market size refers to total GMV.

Overview of China's Nursery Products Industry

Average Annual Expenditure of Nursery Products by Chinese Households

Average Annual Expenditure of Nursery Products by Chinese Households
RMB, 2019-2028E



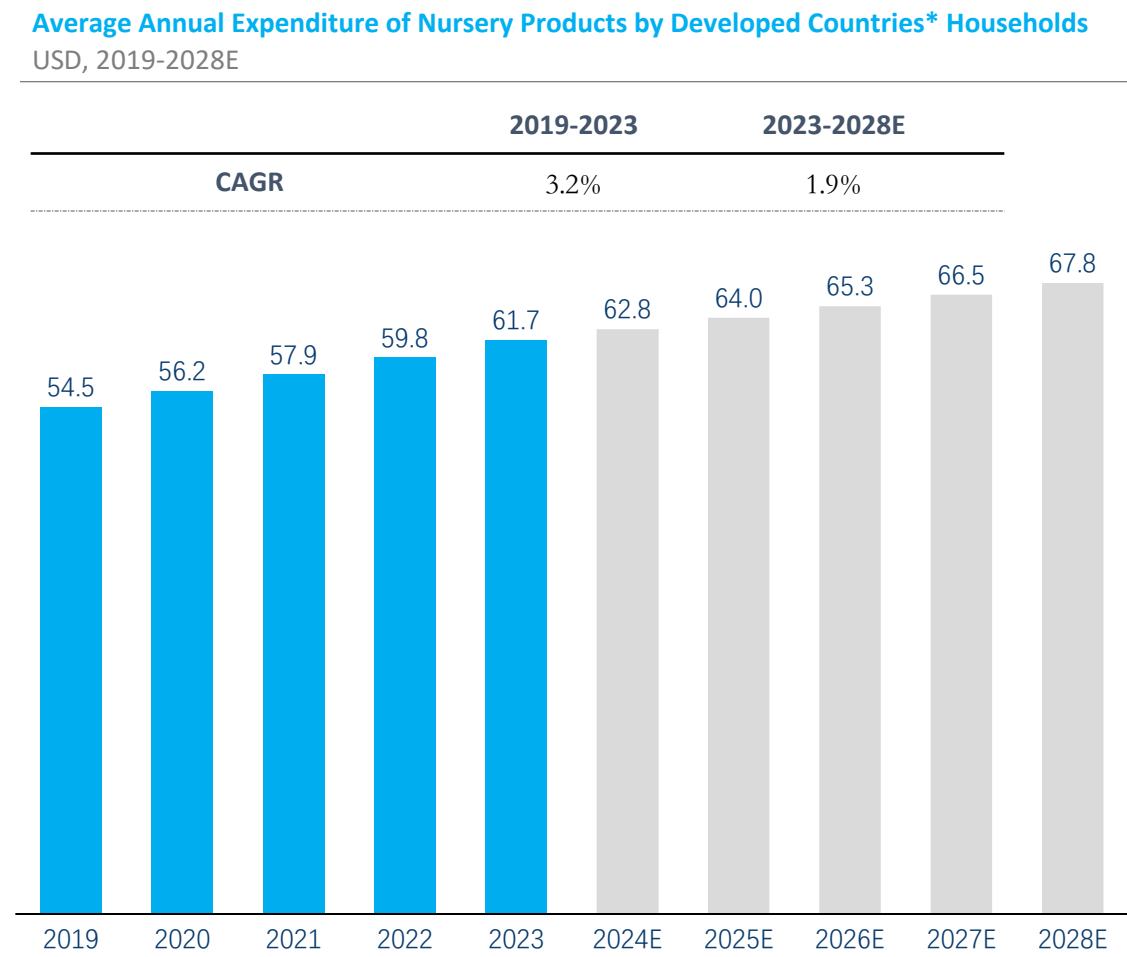
Key Findings

- A new generation of parents in China is taking a more informed, thoughtful approach to childcare, placing emphasis not only on functionality but also on quality of life. This shift is driving demand for nursery products that not only align with children's developmental milestones but also resonate with their aesthetic preferences. As modern families seek premium, stylish, and self-fulfilling solutions that enhance the overall parenting experience, the market for nursery products is evolving.
- The average annual consumption of nursery products by Chinese households has shown a volatile growth trend from 2019-2023, but is expected to keep the growing pace in the future. In 2019, the average annual consumption was RMB 208.4, and by 2023, it reached RMB 216.0, reflecting a compound annual growth rate (CAGR) of 0.9% during this period with volatility. Looking ahead, the consumption is projected to maintain an upward trend, with an estimated CAGR of 3.2%, reaching RMB 253.0 by 2028.

Source: National Bureau of Statistics of China, Frost & Sullivan

Overview of China's Nursery Products Industry

Average Annual Expenditure of Nursery Products by Developed Country Households



Key Findings

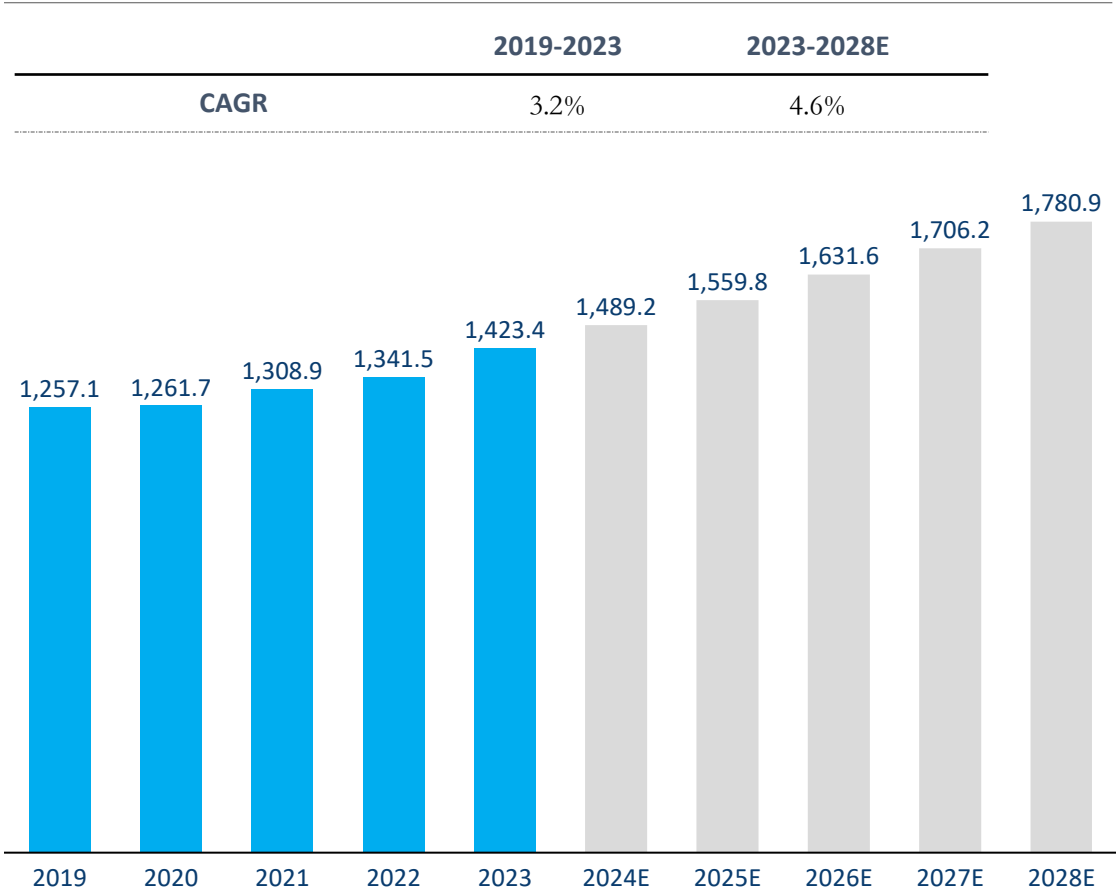
- The average annual consumption of nursery products by households in developed countries has shown a steady growth trend. In 2019, the average annual consumption was USD 54.5, and by 2023, it reached USD 61.7, reflecting a compound annual growth rate (CAGR) of 3.2% during this period. Looking ahead, the consumption is projected to continue growing, albeit at a slower pace, with an estimated CAGR of 1.9%, reaching USD 67.8 by 2028.
- Several key factors contribute to this growth. Firstly, the continuous emphasis on child - rearing quality in developed countries drives parents to purchase more nursery products. Secondly, the regular product innovation and marketing efforts by nursery product manufacturers also stimulate the consumption of these products. In explanation on the slowing down paces, the developed countries have earlier development of baby products thus the growing pace is slowing down, also the breeding rate is suffering a stagnation.

Note: These developed countries include the United States, Canada, the United Kingdom, France, Germany and Japan.

Overview of China's Nursery Products Industry

Average Annual Expenditure of Nursery Products by Chinese Households

Average Annual Expenditure on Nursery Products among Children Aged 0 to 5 in China
RMB, 2019-2028E



Key Findings

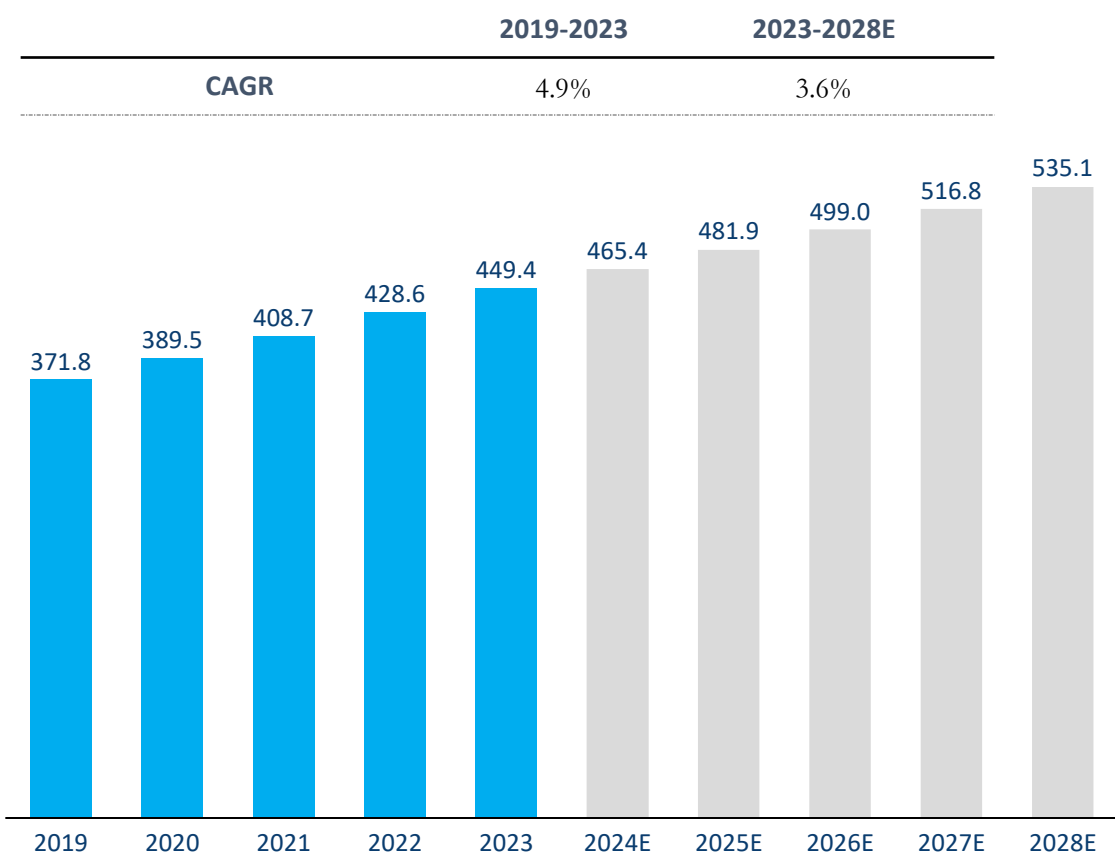
- The growth in disposable income has led to higher household expenditure on nursery products, which increased from an average of RMB1,257 in 2019 to RMB1,423 in 2023, representing a CAGR of 3.1% from 2019 to 2023, and it is expected to continue to reach RMB1,781 by 2028, representing a CAGR of 4.6% from 2023 to 2028.
- Several key factors contribute to this growth. Firstly, the increasing awareness of young child - rearing quality among Chinese parents has led them to spend more on nursery products. Secondly, with the continuous improvement of living standards, households have more disposable income to allocate to baby-related products. Additionally, the expanding middle-class population in China is more willing to invest in high - quality nursery products for their children.

Source: National Bureau of Statistics of China, Frost & Sullivan

Overview of China's Nursery Products Industry

Average Annual Expenditure of Nursery Products by Developed Country Households

Average Annual Expenditure on Nursery Products among Children Aged 0 to 5 in Developed Countries*
USD, 2019-2028E



Key Findings

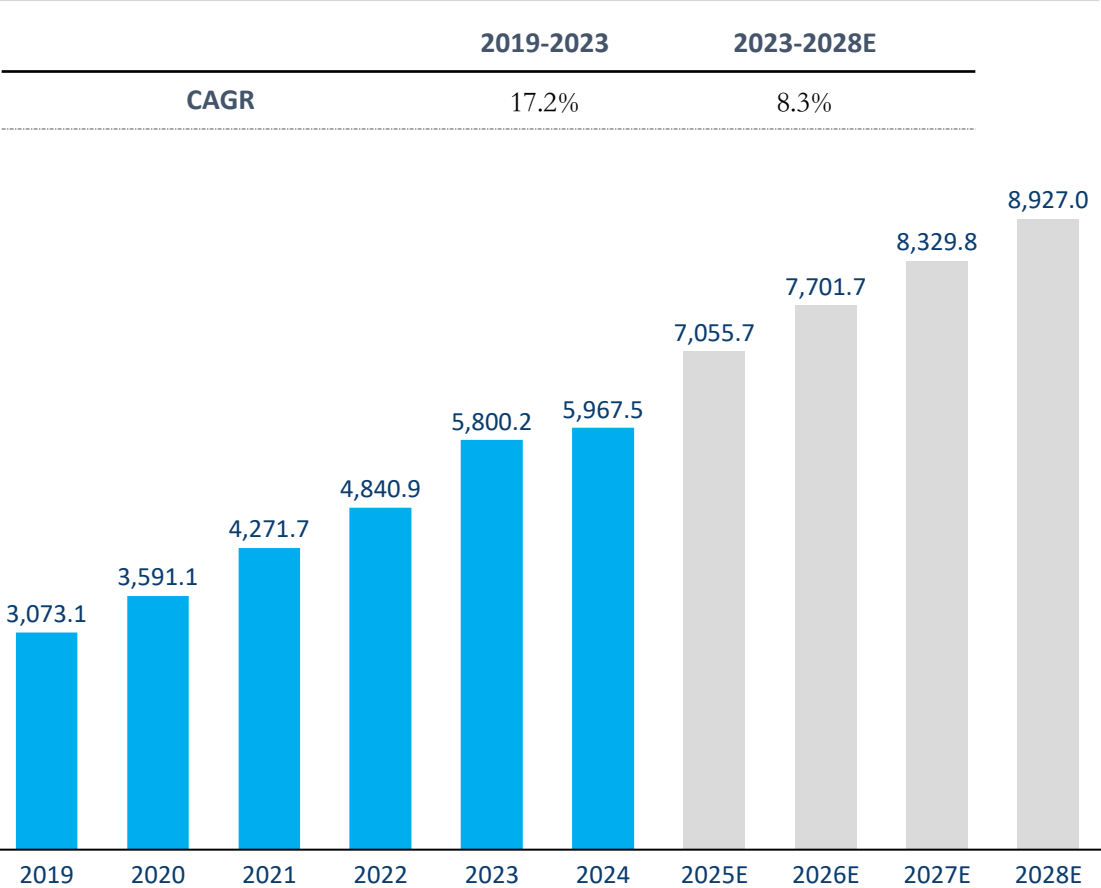
- Household spending in developed countries, including the United States, Canada, the United Kingdom, France, Germany and Japan, saw a steady increase, with the average annual expenditure per household on nursery products for children up to five years old rising from US\$371.8 in 2019 to US\$449.4 in 2023, representing a CAGR of 4.9% from 2019 to 2023. This growth is expected to continue to reach US\$535.1 by 2028, representing a CAGR of 3.6% from 2023 to 2028.
- Several key factors contribute to this trend. Firstly, the continuous emphasis on child – rearing quality in developed countries drives parents to purchase more nursery products. Secondly, the regular product innovation and marketing efforts by nursery product manufacturers also stimulate the consumption of these products. In explanation on the slowing down paces, the developed countries have earlier development of baby products thus the growing pace is slowing down, also the breeding rate is suffering a stagnation.

Note: These developed countries include the United States, Canada, the United Kingdom, France, Germany and Japan.

Overview of China's Nursery Products Industry

The Average Spending on Durable Nursery Products for Each Newborn in China

The Average Spending on Durable Nursery Products for Each Newborn in China
RMB, 2019-2028E



Key Findings

- The estimated average spending on durable nursery products in China for each newborn in 2023 from birth to five years old is 31.3% of the spending level observed in the United States, 62.0% of that in Europe, 39.9% of that in Germany, and 50% of that in Japan.
- The reasons include: in terms of economy, the increase in residents' income and the support of policies have increased the actual income of families, enabling the expenditure on nursery products to rise. In terms of parenting concepts, Generation Z has become the main consumers, and their scientific and refined parenting concepts prompt them to be willing to pay a premium for high-quality and personalized products. In terms of market and marketing, the online precision marketing of nursery brands and innovative product services have stimulated and promoted consumption.

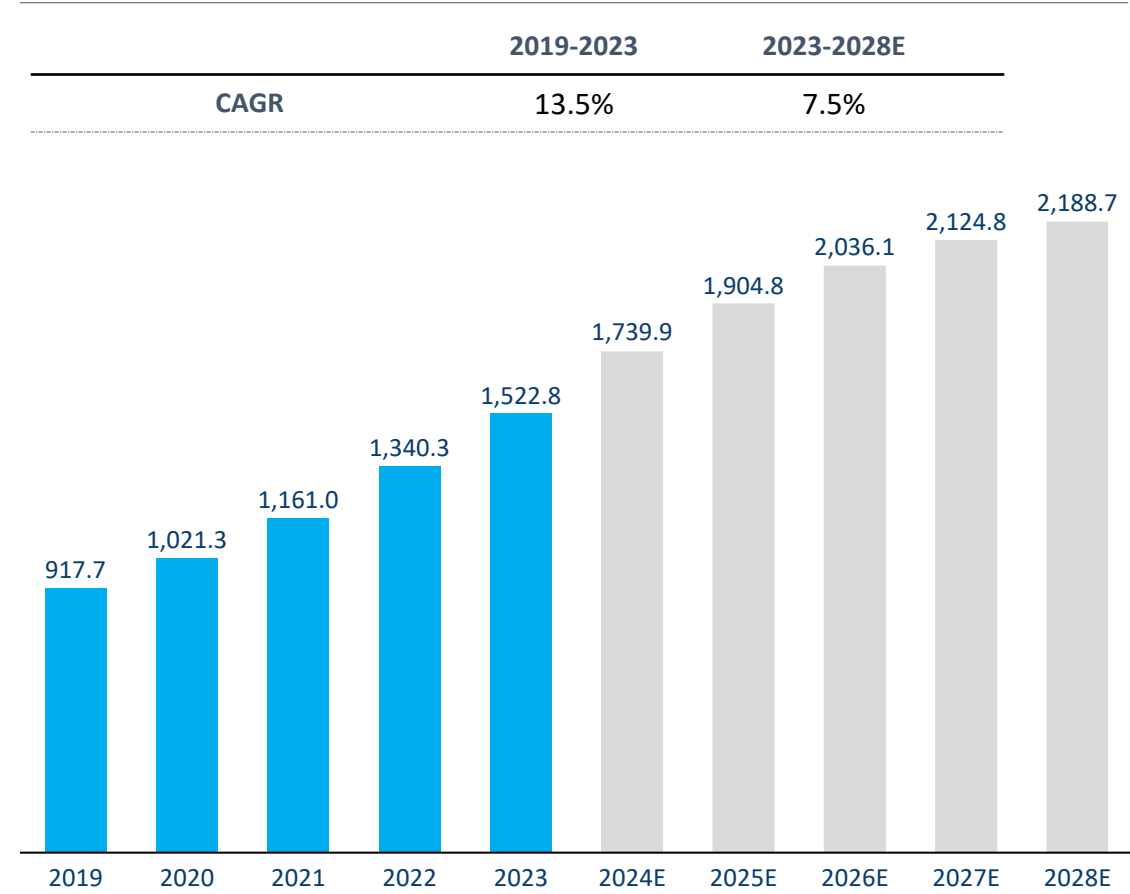
Source: National Bureau of Statistics of China, Frost & Sullivan

Overview of China's Nursery Products Industry

The average annual household spending on consumable nursery products for each child from birth to five years old in China

The average annual household spending on consumable nursery products for each child from birth to five years old in China

RMB, 2019-2028E



Key Findings

- For consumable nursery products, the average annual household spending per child from birth to five years old in China was RMB1,523 in 2023, equivalent to only 36.9% of the average spending in the United States, 77.3% of that in Europe, 49.6% of that in Germany, and 58.9% of that in Japan.
- The continuous economic growth has increased households' disposable income, providing an economic foundation for the consumption of nursery products. With the change in parenting concepts, parents of the younger generation pay more attention to the quality and safety of various products during children's growth and are willing to invest more money in purchasing high-quality consumables, such as high-quality diapers. In addition, the booming maternal and infant market, the increasingly rich variety of products, the diversification of online and offline sales channels, and various promotional activities of merchants have all stimulated households' consumption expenditure on such products, thus leading to a growth trend.

Source: National Bureau of Statistics of China, Frost & Sullivan

Overview of China's Nursery Products Industry

Analysis of the Driving Factors of China's Nursery Products (1/3)

Driving Factors of the Nursery Products Industry in China

Changes in Consumer Behavior

- The consumer mindset in China's nursery products has matured significantly, driving the increased penetration of nursery products within Chinese households. This shift is marked by a growing recognition of the importance of comprehensive care for children, leading parents to invest in a broader range of products. Unlike previous generations who focused mainly on essential items such as diapers and formula, **today's parents are more inclined to purchase related products that address all aspects of their children's daily lives.** This includes spending in specialized feeding equipment, advanced safety gear, and innovative mobility solutions. This change reflects a broader trend of prioritizing the overall well-being and developmental needs of children, fostering a more diverse and dynamic market for maternal and nursery products. Parents now seek products that offer enhanced convenience, safety, and developmental benefits, driving demand for new and innovative solutions in the industry.

Rise of Social Media Recommendations

- The rise of social media recommendations has significantly impacted the nursery products industry, becoming an important growth driver. **This user-generated content-based recommendation behavior is particularly effective in the nursery products field.** Social media recommendations are highly trusted, provide convenient information access, foster strong community interaction, and enable rapid word-of-mouth spread, driving industry development. In addition, the integration of e-commerce with social media platforms has further amplified this trend, allowing users to directly purchase recommended products through embedded links and seamless shopping experiences. The influence of key opinion leaders (KOLs) and micro-influencers also plays a crucial role, as their endorsements can quickly boost the popularity and credibility of new products.

Source: Frost & Sullivan

Overview of China's Nursery Products Industry

Analysis of the Driving Factors of China's Nursery Products(2/3)

Driving Factors of the Nursery Products Industry in China

High Importance Placed on Children by Chinese Families

- Chinese families are known for their high attention to their children. The continuous rise in income levels of Chinese families has boosted the consumption of maternal and nursery products targeting mid to high-end consumers, which in turn has led to overall market growth. With the increasing prevalence of the "4+2+1" family structure (that is, four grandparents, two parents, and one child), the child in the family has become the focus of attention. This family structure leads to both parents and grandparents placing greater emphasis on the investment in the next generation, thereby driving the growth of the maternal and baby market.

Spending Power of First-Time Parent

- Changing societal trends have contributed to a rise in delayed parenthood, which results in a growing segment of first-time parents with greater financial stability. With higher disposable income, this demographic tend to invest more in high-quality, well-designed nursery products. Their spending habits are shaping market trends, fueling growth in categories such as smart technology, multifunctional nursery gear and eco-friendly materials.

Meeting Consumer Needs

- In recent years, launching high-quality products that meet consumers' individual needs has become a central theme in China's consumer industry. Nursery product brands are increasingly emphasizing comprehensive market research to gain a deeper understanding of evolving consumer preferences and needs. Brands are using data analytics and consumer feedback to identify unmet needs and enable more targeted product development. For example, **there has been a significant increase in the number of products featuring advanced designs such as eco-friendly materials and multifunctional designs that cater to the modern parent's desire for convenience, technology and sustainability.** Brands are also refining their supply chains and after-sales services to complete the consumer iteration and enhance the user experience, ensuring their products remain competitive and attractive in a dynamic marketplace.

Source: Frost & Sullivan

Overview of China's Nursery Products Industry

Analysis of the Driving Factors of China's Nursery Products(3/3)

Driving Factors of the Nursery Products Industry in China

Improvements in the business environment

- In the realm of government affairs environment, the modifications of fertility policies have given rise to an augmented number of infants and children. The associated policy support directly amplifies the market demand. Rigorous quality supervision and optimized enterprise services ensure the sound development of the industry and curtail the operational expenditures of enterprises. In the market environment, the elevation of residents' consumption prompts the enhancement and diversification of products. The expansion of online channels lessens sales costs and facilitates precise marketing and brand establishment. The fierce market competition impels the integration and optimization of the industry. In the legal environment, the safeguarding of intellectual property rights stimulates enterprise innovation, and the protection of consumers' rights and interests sustains market order. In the humanistic environment, the alterations in parenting concepts engender diverse and individualized demands, which advances the segmentation and upgrading of the market. Notwithstanding the decline in the birth rate due to the shifts in population structure, urbanization and the miniaturization of families precipitate an increment in the investment of families in infants and children, perpetually injecting momentum into the market. All of these elements within the business environment jointly fuel the dynamic development of China's nursery products market.

Intellectual property is valued and protected

- The emphasis and protection of intellectual property rights are highly significant. Strengthened protection secures and spurs enterprises' innovation. They actively pursue function optimization, design innovation, and technological breakthroughs for safer, more convenient products. It helps build unique brand images and competitive edges, creating a differential competition pattern, enhancing product value and market recognition. Effective protection curbs plagiarism and counterfeiting, maintaining fair market competition. This creates a favorable environment, making enterprises focus on R & D and quality. It attracts consumers' trust and choice, driving the market's innovation-driven development and progress, and laying a solid foundation and providing power for the industry's long-term growth.

Source: Frost & Sullivan

Overview of China's Nursery Products Industry

Analysis of the Future Trends of China's Nursery Products(1/3)

Future Trends of the Nursery Product Industry in China

Mainstream Trend of Domestic Products

- In China's nursery market, domestic products are gaining popularity due to several factors. The upgrade of domestic manufacturing has improved product quality to meet international standards, satisfying the demand for high-quality parenting products. The rise of national pride and "national trend" culture has increased consumer trust in domestic brands. Government support and guidance have also boosted the industry, helping domestic products with quality, cultural resonance, and policy backing to take a leading market position.

R&D-driven Product Iteration

- As Chinese families' demands for quality of life continue to rise, the functionality and practicality of products have become critical factors in purchasing decisions for nursery products consumers. In response, brands are increasingly focusing on research and development to stay competitive. They are committing substantial resources to scientific research and rigorous practical testing to ensure their products meet evolving consumer expectations. Through investing in R&D, nursery product brands aim to deliver superior products that not only satisfy current demands but also anticipate future trends, ensuring they remain relevant in a dynamic market.

Diversified Consumption Scenarios

- The consumption scenarios for nursery products are notably diverse, encompassing various aspects of daily life such as eating, drinking, using, and traveling for baby. This diversity presents significant opportunities for cross-selling across different product categories. Leading brands are actively expanding their product lines to cover a broad range of scenarios, aiming to provide comprehensive solutions that address all aspects of a baby's needs.

Source: Frost & Sullivan

Overview of China's Nursery Products Industry

Analysis of the Future Trends of China's Nursery Products(2/3)

Future Trends of the Nursery Product Industry in China

Increasing Trend of Domestic Products Going Global

- The improvement in the quality, safety, and design of Chinese nursery products has earned them recognition and trust in international markets. Overseas consumers' acceptance of Chinese products is gradually increasing. The rapid development of cross-border e-commerce has provided a convenient avenue for Chinese nursery product companies to expand into overseas markets. Meanwhile, these companies are increasingly focusing on brand building and innovation, integrating traditional culture and technology into their products, enhancing their added value to meet the diverse needs of international markets. These factors collectively drive the globalization of Chinese products.

Increased Brand Awareness

- In the nursery product industry, brand strength has become a crucial determinant in consumers' product choices. As purchasing power continues to rise and the pursuit of quality living becomes more pronounced, consumers are showing a marked preference for products targeting mid to high-end consumers. This trend reflects a growing awareness of the importance of safety and product quality in items used by their children. By choosing reputable brands, consumers aim to ensure that their children benefit from products that meet stringent safety and quality benchmarks, reinforcing the significance of brand reputation in this sector.

Rising Demand for Product Personalization

- There is a growing demand for product personalization in the baby sector, driven by increasing consumer expectations for product aesthetics and functionality. As parents strive to provide a higher quality of life and cater to their children's unique needs, they are increasingly seeking products that reflect their child's individual personality and preferences. This shift towards personalization reflects a broader trend of valuing uniqueness and customization. By addressing specific preferences and developmental stages, these products enhance the emotional connection between parents and their children, making them more appealing in today's market.

Source: Frost & Sullivan

Overview of China's Nursery Products Industry

Analysis of the Future Trends of China's Nursery Products(3/3)

Future Trends of the Nursery Products Industry in China

Emphasis on Technological Features

- Consumers in the nursery products industry are increasingly prioritizing technological features in their purchasing decisions. As technology advances, products with enhanced tech capabilities are becoming more desirable, offering significant benefits such as improved safety, convenience, and intelligent functionality. Moreover, technologically advanced products streamline daily routines, making parenting tasks more efficient and manageable. This growing emphasis on technology reflects broader consumer demand for high-quality, efficient solutions that enhance the overall parenting experience. As a result, brands that integrate innovative technologies into their products are better positioned to meet the evolving expectations of today's tech-savvy parents.

Refined Parenting Concepts

- With the emergence of a new generation of young parents, there is an increasing emphasis on scientific, meticulous parenting methods and a commitment to high-quality living standards. These refined parenting concepts are evident in the careful consideration given to product quality, safety, and functionality. Parents now prioritize products that cater to their baby's specific developmental stages, reflecting a growing desire for solutions that support their baby's well-being and growth effectively. This shift in focus has driven parents to seek out products that offer enhanced performance and specialized features tailored to various needs. Consequently, this demand has led to the rise of leading brands across different market segments, as they adapt to meet the evolving expectations of discerning parents. The industry's response to these sophisticated demands highlights the importance of innovation and quality in today's competitive nursery product market.

Source: Frost & Sullivan

Overview of China's Nursery Products Industry

Analysis of the Entry Barriers and Market Challenges and Threats of China's Nursery Products

Entry Barriers of the Nursery Products Industry in China

Brand Recognition

- Established brands have strong consumer trust, which makes it difficult for new entrants to gain market share. Parents prefer products with proven safety and reliability, therefore limiting opportunities for lesser-known brands.

Distribution Challenges

- Leading e-commerce platforms and brick-and-mortar retailers prioritize brands with strong sales histories. New entrants struggle to secure listings and visibility without local partnerships or significant marketing investment.

Regulatory Compliance

- China manufacturing standards impose strict safety and quality requirements, covering materials, chemical composition and structural integrity. Compliance requires extensive testing and certification, which result in increased costs and hurdles in market entry.

Limited Consumer Insights

- The nursery market places high value on user feedback for product development, with established brands continuously refining their offerings based on accumulated customer data. New entrants, who lack the depth of consumer insights, may struggle to develop products that meet evolving market expectations.

Market Challenges and Threats of the Nursery Products Industry in China

Counterfeit Products

- Counterfeit nursery products, often lacking safety certification, mislead consumers and pose health risks for infants and young children. Counterfeits damage brand credibility and erode consumer trust, which would force legitimate brands to invest in brand protection and consumer education.

Source: Frost & Sullivan

Overview of China's Nursery Products Industry

Significance of Private Domain Traffic Building in China's Nursery Products Industry

Definition



As China's nursery products industry enters a more competitive phase, **the quality of customer service and the development of private domain traffic have become key elements for businesses to secure success.**

Private traffic refers to the audience that businesses or individuals cultivate by creating personalized connections through private platforms like social media, apps, WeChat, and QQ. This traffic mainly comprises followers, with whom businesses can directly interact, share content, promote products, and drive conversions.

The importance of private domain traffic

Extracting more user value

Accumulating customer data not only saves channel costs for repeat customers, improving profits, but also turns repeat customers into promoters, expanding the customer base.

Reducing marketing costs

Actively connecting with customers through platforms like WeChat and social media allows new products or activities to be promoted through free channels, significantly lowering marketing expenses.

Preventing customer loss

Establishing emotional interactions through VIP groups and other methods enhances customer stability and reduces the risk of customers being drawn to competitors.

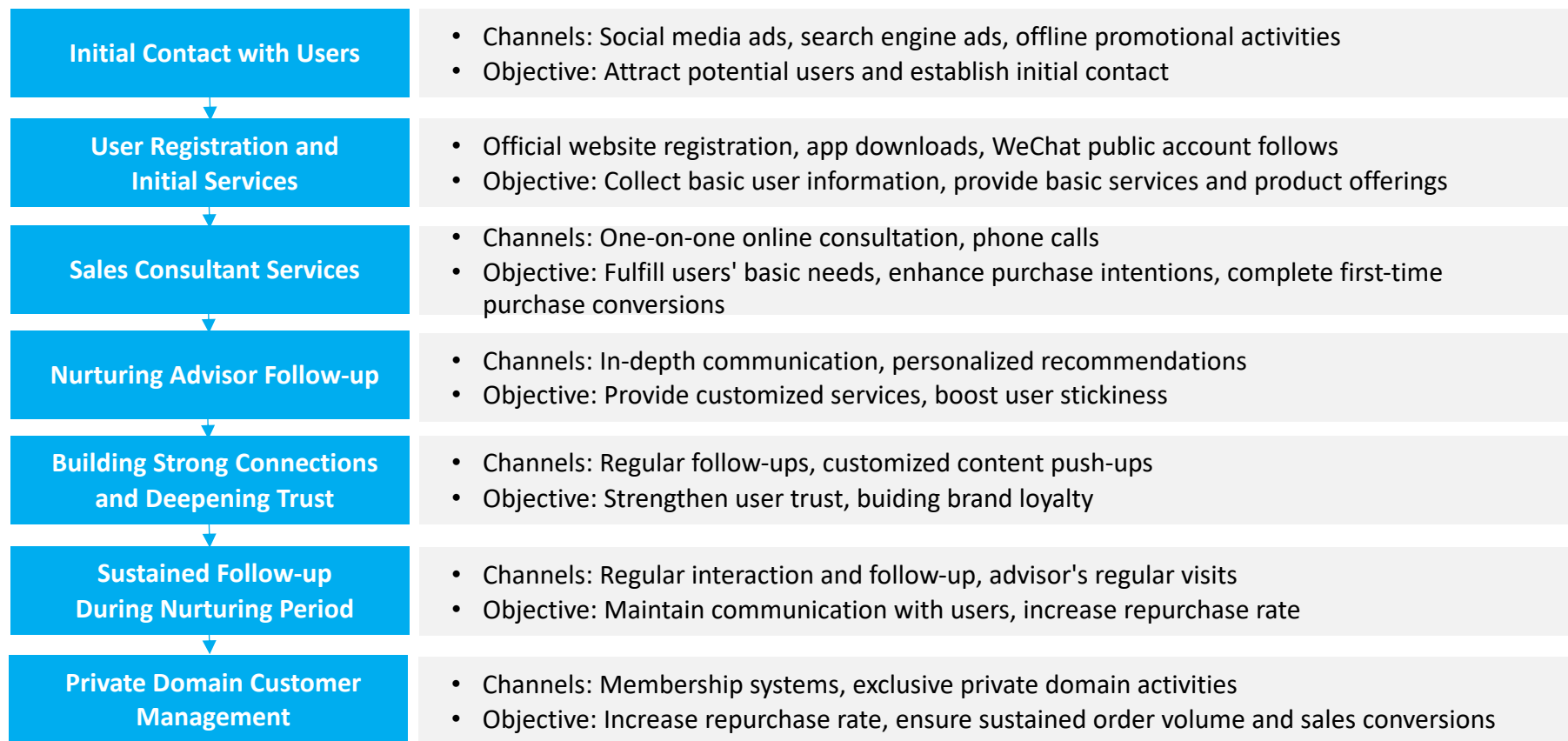
Enhancing brand building

Private domain traffic pools allow customers to experience services closely and interact with others, strengthening brand recognition and increasing loyalty and trust.

Source: Frost & Sullivan

Overview of China's Nursery Products Industry

Private Domain Traffic Construction Process



Through the above private domain traffic construction process, nursery product enterprises systematically divide the various stages from the initial contact to the depth of maintenance of the user, **this stage-by-stage management helps the enterprise to provide targeted services at different stages, and gradually establish a close relationship with the user.**

Source: Frost & Sullivan

Overview of China's Nursery Products Industry

Significance of Customer Service in China's Nursery Products Industry

Customer service



In the nursery products industry, expectant mothers and parents of baby are both the decision-makers and direct users of the products. Building a strong connection with these consumers through high-quality customer service is crucial for enhancing their satisfaction and encouraging multiple purchases.

Customer service is the bridge between the enterprises and its customers, and plays a pivotal role in the construction of private domain traffic.



- Quality customer service **plays an important role in the decision-making process, directly impacting purchase intent and conversion rates.** By providing timely answers, recommending products, and resolving post-purchase issues, customer service ensures a seamless and satisfying buying experience. A smooth, supportive buying process not only enhances customer satisfaction but also encourages repeat purchases and generates positive word-of-mouth referrals.



- **Customer service is an important touchpoint for gathering consumer feedback and opinions.** This direct communication provides valuable insights into consumer experiences, preferences, and areas for improvement. Analyzing this feedback allows companies to refine their products and services to meet changing needs and expectations.

Agenda

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1. Overview of Macroeconomic Market
 2. Overview of China's Maternal and Childcare Industry
 3. Overview of China's Nursery Products Industry
 - 4. Overview of China's Durable Nursery Products Industry**
 5. Overview of China's Consumable Nursery Products Industry
 6. Competitive Landscape

Overview of China's Durable Nursery Products Industry

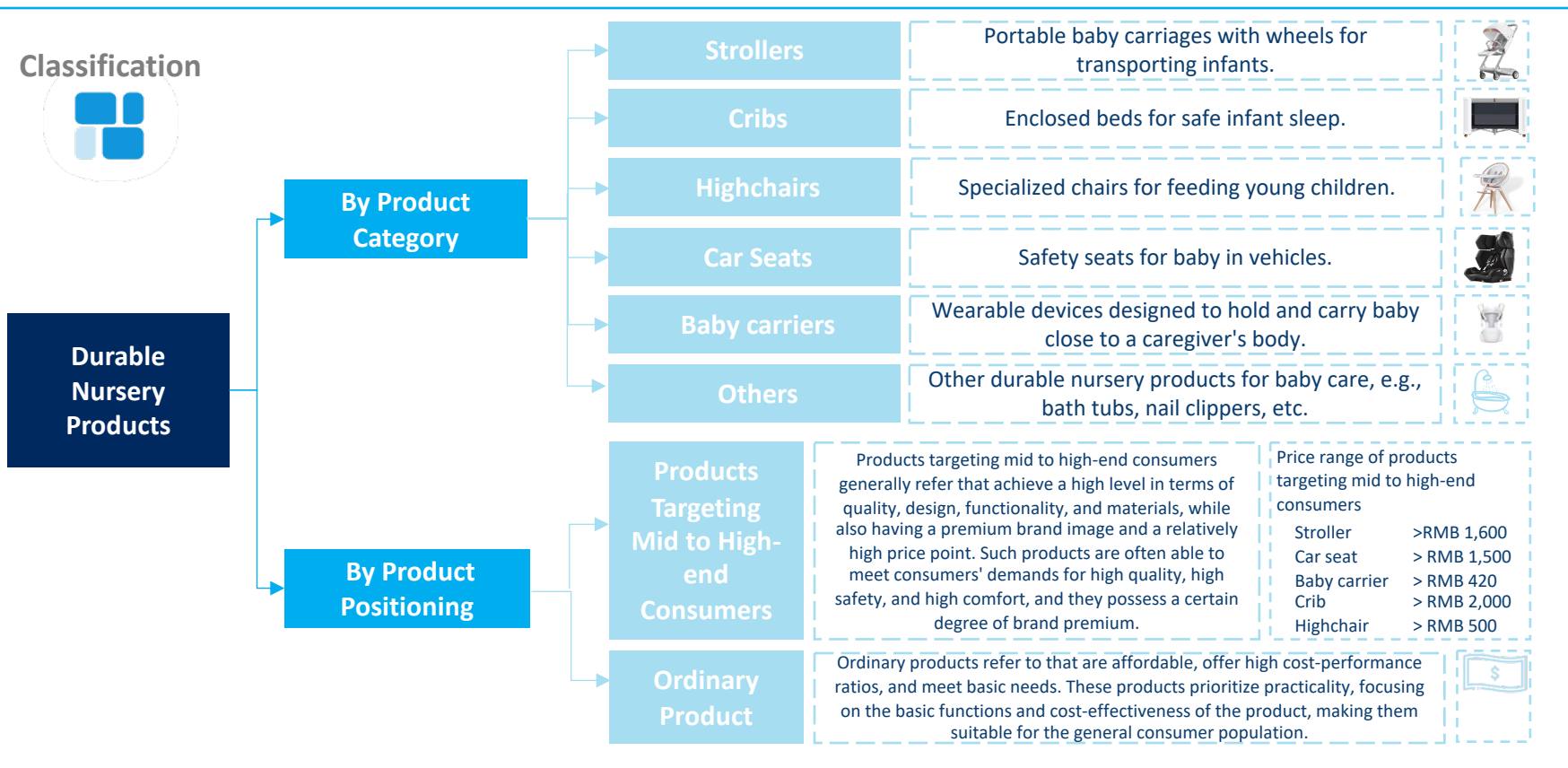
Definition and Classification of Durable Nursery Products

Definition



- **Durable nursery products** are long-lasting essentials designed for travel, sleep, and feeding. They are made with sturdy materials and designed for safety and convenience in daily care, such as strollers, cribs, car seats, baby carriers and highchairs, along with other related products.

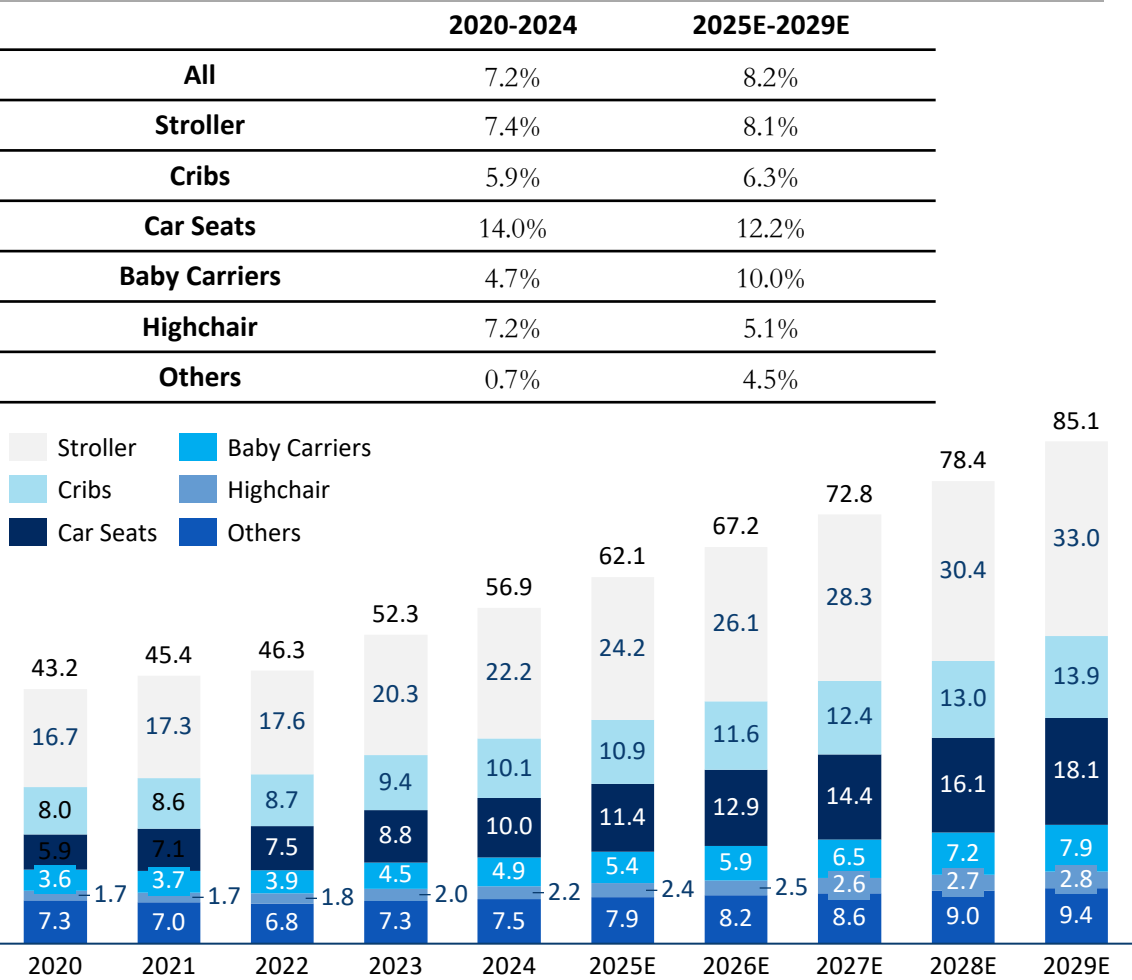
Classification



Overview of China's Durable Nursery Products Industry

China's Durable Nursery Products Market Size

China's Durable Nursery Products Market Size
Billion RMB, 2020-2029E



Key Findings

- The durable essentials nursery products market in China has witnessed consistent growth, driven by increasing consumer demand for higher-quality, safer, and more ergonomic products for infants and young children. In 2019, the market size was RMB 45.0 billion, growing to RMB 52.3 billion by 2023, with further growth expected in the coming years. This market comprises six key segments: strollers, cribs, highchairs, car seats, baby carriers and others, each exhibiting distinct growth trajectories.
- Among these, strollers accounted for the largest share at RMB 20.3 billion in 2023 and are projected to grow at a compound annual growth rate (CAGR) of 6.6%, reaching RMB 27.9 billion by 2028. The growth is fueled by rising urbanization, lifestyle upgrades, and increasing adoption of multifunctional and lightweight strollers catering to modern families. Cribs, valued at RMB 9.4 billion in 2023, are anticipated to grow at a CAGR of 6.7%, reaching RMB 13.0 billion by 2028. The demand is driven by heightened awareness of safe sleeping environments for infants and a trend toward eco-friendly and durable materials in nursery furniture.
- Highchairs, car seats, and baby carriers are anticipated to grow steadily, driven by evolving parental needs and increasing safety awareness.

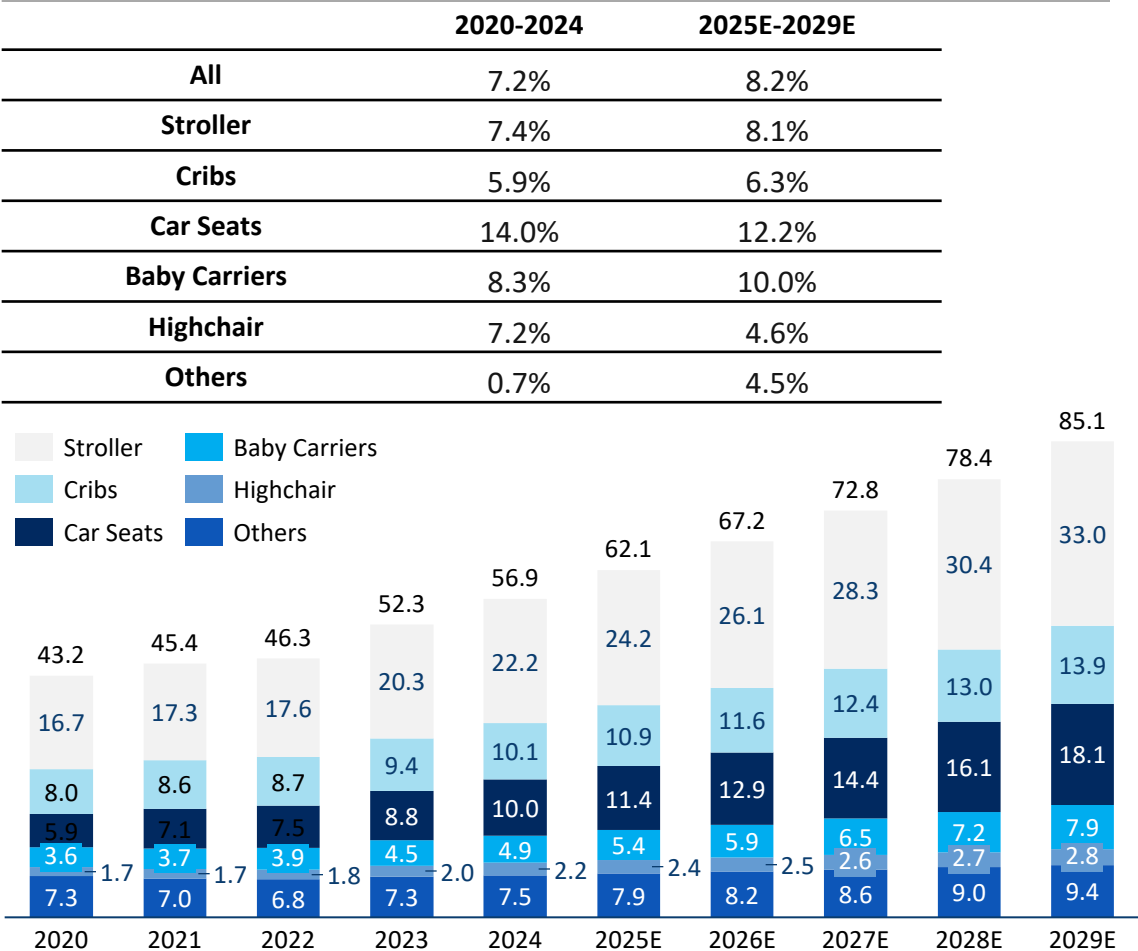
Source: National Bureau of Statistics of China, Frost & Sullivan

Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years. The market size refers to total GMV

Overview of China's Durable Nursery Products Industry

China's Durable Nursery Products Market Size

China's Durable Nursery Products Market Size
Billion RMB, 2020-2029E



Source: National Bureau of Statistics of China, World Health Organization, Frost & Sullivan

Key Findings

- The durable essentials nursery products market in China has witnessed consistent growth, driven by increasing consumer demand for higher-quality, safer, and more ergonomic products for infants and young children. In 2020, the market size was RMB43.2 billion, growing to RMB56.9 billion by 2024, with further growth expected in the coming years. This market comprises six key segments: strollers, cribs, highchairs, car seats, baby carriers and others, each exhibiting distinct growth trajectories.
- Among these, strollers accounted for the largest share at RMB16.7 billion in 2024 and are projected to grow at a compound annual growth rate (CAGR) of 7.4%, reaching RMB33.0 billion by 2029. The growth is fueled by rising urbanization, lifestyle upgrades, and increasing adoption of multifunctional and lightweight strollers catering to modern families. Cribs, valued at RMB10.1 billion in 2024, are anticipated to grow at a CAGR of 6.3%, reaching RMB 13.9 billion by 2029. The demand is driven by heightened awareness of safe sleeping environments for infants and a trend toward eco-friendly and durable materials in nursery furniture.
- Highchairs, car seats, and baby carriers are anticipated to grow steadily, driven by evolving parental needs and increasing safety awareness.

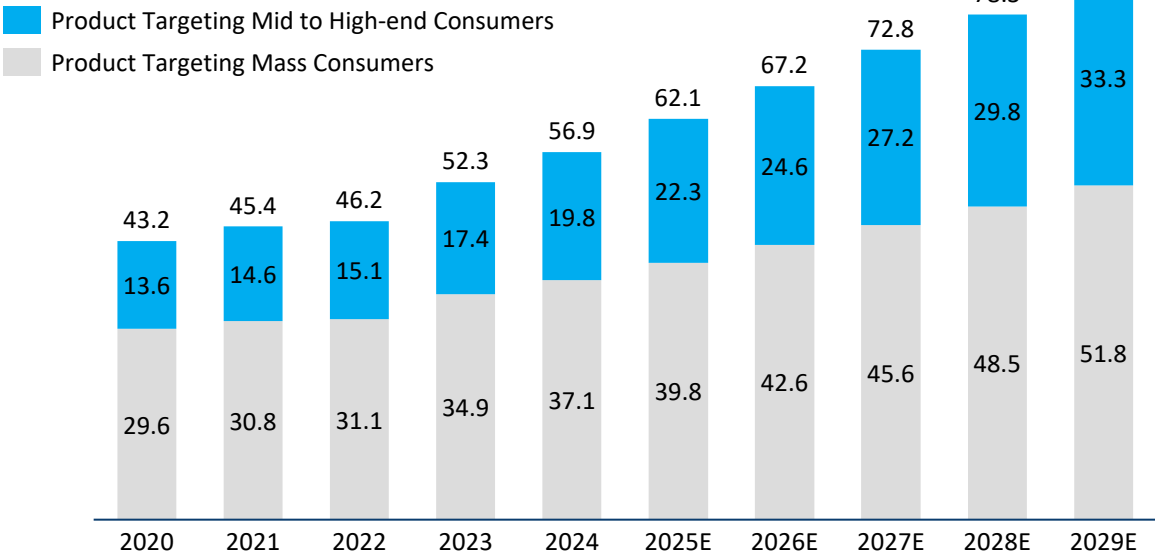
Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years. The market size refers to total GMV

Overview of China's Durable Nursery Products Industry

China's Durable Nursery Products Market Size

China's Durable Nursery Products Market Size
Billion RMB, 2020-2029E

	2020-2024	2025E-2029E
ALL	7.2%	8.2%
Product Targeting Mid to High-end Consumers	9.9%	10.5%
Product Targeting Mass Consumers	5.8%	6.8%



Source: National Bureau of Statistics of China, World Health Organization, Frost & Sullivan

Note: This term “nursery products” encompasses a range of items designed specifically for children aged 0 to 5 years. The market size refers to total GMV

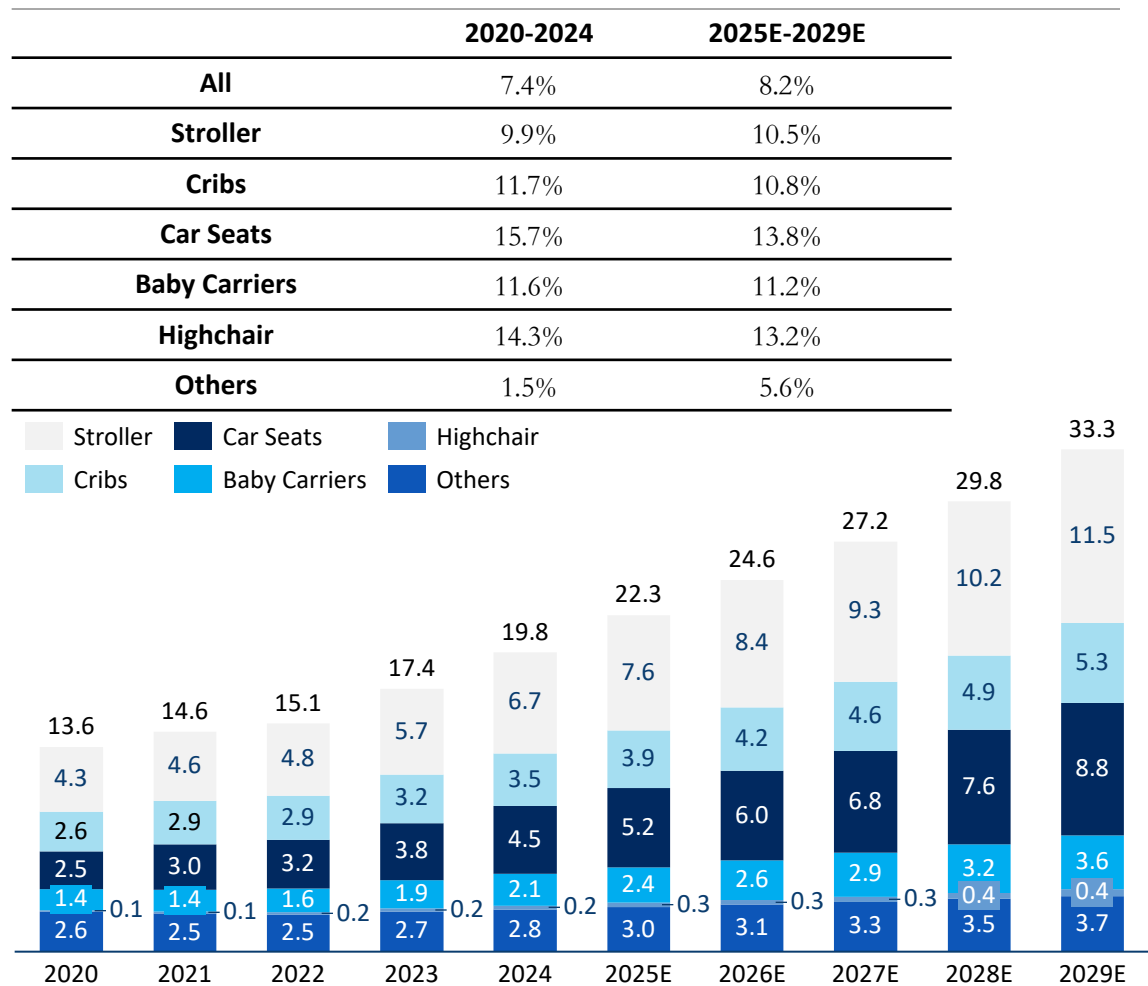
Key Findings

- The durable nursery products market in China has steadily grown, reflecting evolving consumer preferences and increased parental spending. Valued at RMB43.2 billion in 2020, the market reached RMB56.9 billion in 2024, with further robust growth expected. It is segmented into products targeting mid to high-end consumers and mass consumers, each following distinct trajectories.
- Products targeting mass consumers, worth RMB 37.1 billion in 2024, dominate in volume due to their affordability and accessibility. This segment is projected to grow at a compound annual growth rate (CAGR) of 6.8%, reaching RMB51.8 billion by 2029. Drivers include the expansion of middle-income households, urbanization, and demand for cost-effective, durable products catering to essential needs.
- Products targeting mid to high-end consumers, valued at RMB19.8 billion in 2024, are expanding rapidly, with a CAGR of 10.5%, reaching RMB33.3 billion by 2029. Growth in this segment is fueled by rising disposable incomes, a focus on quality and safety, and a preference for innovative, multifunctional designs. Affluent families increasingly seek ergonomic, eco-friendly, and technologically advanced products, supported by greater awareness of child development needs. Products targeting mid to high-end consumers accounted for 34.8% of total durable nursery product market in 2024. Compared to mass-market durables, durable nursery products targeting mid to high-end consumers use better-quality materials, incorporate additional design features, and are associated with higher-end brand positioning and pricing.

Overview of China's Durable Nursery Products Industry

China's Durable Nursery Product Targeting Mid to High-end Consumers Market Size

China's Durable Nursery Product Targeting Mid to High-end Consumers Market Size
Billion RMB, 2019-2028E



Key Findings

- China's durable nursery products targeting mid to high-end consumers market has demonstrated consistent growth, indicating upgoing consumer preferences of high quality products among parents. In 2019, the market was valued at RMB 13.9 billion, and it reached RMB 17.4 billion by 2023, with a projected upward growth trend in the coming years. This market is segmented into five categories, with Stroller and Car Seats taking up the largest shares.
- Strollers, worth RMB 5.7 billion in 2023, show a steady growth and will stay as the biggest part of the market. This segment is projected to grow at a compound annual growth rate (CAGR) of 10.5%, reaching RMB 9.4 billion by 2028. The growth is driven by constantly increasing product quality, the need for convenient baby-carrying solutions in the travelling and outdoor scenes.
- Car Seats, valued at RMB 3.8 billion in 2023, are expanding quickly since 2019. With the highest CAGR among all products of 15.0%, this segment is expected to reach RMB 7.6 billion by 2028. The growth is driven by increasing safety regulations regarding child transportation and the rising number of private vehicles, leading to a higher demand for reliable and comfortable car seats.

Source: National Bureau of Statistics of China, Frost & Sullivan

Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years. The market size refers to total GMV

Overview of China's Durable Nursery Products Industry

Analysis of the Driving Factors of the Durable Nursery Products Industry in China(1/3)

Driving Factors of the Durable Nursery Products Industry in China

More Mature Parenting Concepts and Growing Safety Needs

- Chinese families' parenting concepts are changing and becoming more mature, with higher safety requirements for nursery products. Parents are now paying unprecedented attention to the safety features of products, especially those used by newborns and young children. This shift is particularly evident in the rapid growth of spine protection products for youngsters, as the spine of baby is in a rapid developmental stage, their bones are softer and their ligaments are more lax. Inadequate spinal protection may lead to future health problems, such as scoliosis and herniated lumbar intervertebral discs. Good spine protection in infancy and early childhood can help prevent related problems in adulthood, while baby spine protection products are designed to provide the necessary support and protection, which coincide with parents' increasing emphasis on protecting their children's health. In addition, the availability of educational resources related to children's health and safety has further raised parents' awareness and expectations. As parents become more well-informed, their demand for products that both ensure safety and support development continues to grow. This trend highlights the broader tendency to prioritize quality and safety when choosing products for baby.

High Willingness to Pay for Spine Protection Products and Increasing Penetration of Premium Brands

- For Chinese families, spending related to infants and young children is one of the most inelastic expenditures, and parents are significantly less price-sensitive when it comes to products that ensure their children's safe growth. Parents are more willing to spend money on products that ensure their children's healthy growth regardless of the cost. In recent years, many premium baby spine protection brands have rapidly entered the market and gained popularity for their superior safety features, convenience and attractive designs. These products targeting mid to high-end consumers are becoming increasingly popular as they offer enhanced protection and comfort in line with growing parental expectations. In addition, the increase in disposable income of Chinese households has provided more room for spending on high-quality premium goods. This affordability is further driving the market growth as more and more families can afford and prioritize the purchase of products targeting mid to high-end consumers for their baby.

Source: Frost & Sullivan

Overview of China's Durable Nursery Products Industry

Analysis of the Driving Factors of the Durable Nursery Products Industry in China (2/3)

Driving Factors of the Durable Nursery Products Industry in China

Mandatory Requirements for Safety Seats under Child Safety Protection Legislation

- The newly revised Law on the Protection of Minors 《未成年人保护法》, adopted at the 9th meeting of the Standing Committee of the 14th National People's Congress and effective from April 26, 2024, which came into force on June 1, 2021, stipulates that children under the age of four must be secured in car seats that comply with national safety standards, which will penalize parents or guardians who violate the regulations. Some experts say that at a speed of 50 kilometers, when a collision occurs a child weighing about 12 kilograms can produce an impact of hundreds of kilograms, so if there is no safety seat, even if the parents are holding the children can not evade safety problems. This change in regulations has greatly increased parents' awareness of the importance of car seat safety, leading to a surge in market demand. As a result, there has been a significant increase in interest in safety car seats, especially in premium car seat brands with advanced safety features and higher levels of comfort.

Technological Innovation and Material Upgrading

- Technological innovation is influencing the durable nursery product market, attracting an increasing population of tech-savvy parents.
- Technological advancements are driving significant innovation in the design and production of baby spine protection products. Ongoing improvements in technology have led to the development of materials and designs that enhance both safety and comfort, meeting the rising expectations of consumers. Innovations now include advanced materials that offer better support and durability, ergonomic designs that ensure optimal spine protection, and intelligent features that provide real-time monitoring and adjustments. These technological enhancements have expanded the range of product options available, offering consumers a variety of choices that cater to different preferences and needs. As manufacturers continue to integrate cutting-edge technology into their products, they are not only improving functionality but also setting new standards for quality and safety in the market. This evolution reflects a broader trend towards more sophisticated, high-performance solutions in the nursery product sector.

Source: Frost & Sullivan

Overview of China's Durable Nursery Products Industry

Analysis of the Driving Factors of the Durable Nursery Products Industry in China (3/3)

Driving Factors of the Durable Nursery Products Industry in China

More Focus on Children's Health, Comfort and Safety

- Early childhood is critical for spinal development, as natural spinal curves essential for posture and balance are formed during this period. Without proper support, children face risks of spinal deformities, scoliosis and chronic pain. These concerns have led parents to prioritize health, comfort and safety when selecting durable nursery products, with many demonstrating a high willingness to pay for premium brands that offer superior quality and design. Additionally, child safety regulations, such as those requiring the use of certified car seats to prevent traffic injuries, further reinforce the importance of well-designed nursery products. Modern parents, particularly those of the new generation, are increasingly focused on their children's well-being, driving demand for high-quality products with features such as shock absorption, multifunctionality and smart monitoring. The penetration rate for car seats in China increased from 21% in 2019 to 40% in 2023.

Penetration of Premium Brands

- As parental expectations for high-quality, durable and safe products continue to rise, there is an increasing preference for premium brands known for their superior features and reliability. Premium brands in the nursery product market, particularly those focused on spine protection and other child safety items, are gaining significant traction. The visibility and trustworthiness of these brands, bolstered by strategic marketing and brand positioning, are helping to meet the growing demand for high-quality products, further accelerating market growth. This trend aligns with a broader market shift toward premiumization, where consumers are willing to invest more in products that promise better protection and enhanced functionality

Accelerating Catalytic Effect of Social Media

- Social media has become a major force driving the durable nursery product market. Its ability to rapidly disseminate information, foster consumer trust, and provide interactive, personalized engagement has significantly boosted interest and sales, particularly within the nursery product targeting mid to high-end consumers segment. Many parents rely on social media or expert advice to inform purchasing decisions, contributing to the growth of this industry. As digital commerce continues to expand and social media platforms evolve, this trend is expected to further propel the expansion of durable nursery product targeting mid to high-end consumers market.

Overview of China's Durable Nursery Products Industry

Analysis of the Future Trends of Durable Nursery Products Industry in China(1/2)

Future Trends of the Durable Nursery Products Industry in China

Deepening of the Trend of Chinese Local Brands Transitioning to Products Targeting Mid to High-end Consumers

- In recent decades, many domestic brands in China have been primarily small-scale or white-label manufacturers offering spinal protection products focused on basic functionality and competitive pricing. These brands initially aimed to meet basic needs and did not emphasize advanced features or premium materials. However, as China's maternal and baby consumers continue to demand higher quality products and a sense of national pride, there has been a marked shift in these brands to offer higher-end products. Domestic brands are increasingly transitioning to offering premium spine protection solutions, reflecting a broader industry trend toward higher standards. This shift is driven by a desire to align with international quality benchmarks and cater to a more discerning consumer base. The move to products targeting mid to high-end consumers marks a significant transition in the domestic market, where brands are prioritizing innovation, quality materials and enhanced safety features to meet the evolving needs of their customers.

Increased Emphasis on Research and Design to Enhance Product Safety and Convenience

- When choosing spinal protection products for infants and young children, the primary concern of Chinese families is to ensure comprehensive protection for spinal health and safety. To meet this critical need, research and design efforts are increasingly focused on improving product safety and functionality. Innovations in materials, structural design and functionality continue to evolve to meet these high standards. Manufacturers are now prioritizing advanced products that provide superior spinal support and comfort. In addition to safety features, there is a growing emphasis on convenience features such as easy installation, foldability and compact storage. These convenience features are becoming increasingly important as they increase the utility and usability of the product in everyday life. As a result, the industry is shifting towards a design that not only ensures optimal protection, but also caters to the busy lifestyles of modern families, combining safety with user-friendly features.

Source: Frost & Sullivan

Overview of China's Durable Nursery Products Industry

Analysis of the Future Trends of Durable Nursery Products Industry in China (2/2)

Future Trends of the Durable Nursery Products Industry in China

Leading Brands Driving China's Originality Trend

- Recently, domestic brands in China have shifted away from conventional, homogeneous designs, focusing on fostering originality through independent research, design, and production. These brands are now launching innovative infant spine protection products that stand out due to their unique appearance and functional advancements. For instance, specialized travel products, such as novel newborn strollers, have emerged to address previously unmet market needs and capitalize on the brands' ability to differentiate themselves. This focus on originality and specialization has spurred increased demand for infant strollers and contributed to broader industry growth. By prioritizing distinctive designs and functionalities, leading brands are setting new trends in the market, driving forward the development of more sophisticated and tailored solutions for parents. This trend reflects a significant shift towards greater creativity and differentiation within the domestic market.

Shifts in Factors Influencing New Parents' Purchasing Decisions

- The purchasing decisions of new-generation parents are increasingly shaped by their use of social media platforms such as Red(ie.Xiaohongshu). These platforms have become pivotal in how parents gather product information, user reviews, and firsthand experiences. New parents are leveraging these authentic feedback sources to make more informed choices about products for their children. The emphasis has shifted towards real user experiences and recommendations, with social media providing a wealth of peer reviews and testimonials that influence purchasing behavior. The immediacy and relatability of user-generated content on these platforms offer valuable insights that traditional advertising often cannot match. As a result, social media is playing a crucial role in shaping purchasing decisions, guiding parents towards products that have been positively reviewed and recommended by other users.

Source: Frost & Sullivan

Overview of China's Durable Nursery Products Industry

Analysis of the Entry Barriers and Challenges and Threats of China's Durable Nursery Products Industry

Entry Barriers of the Durable Nursery Products Industry in China

High Capital Investment

- Manufacturing durable nursery products such as strollers, cribs, and car seats requires significant upfront costs. Investment in product design, high-quality materials and specialized manufacturing processes is essential to meet industry standards and consumer expectations. Additionally, the rising focus on ESG efforts demands sustainable supply chains, eco-friendly materials and ethical labor practices, which elevates costs and further raises entry barriers.

Brand Trust and Safety Standards

- Parents prioritize safety and reliability when selecting nursery gear. Strict regulatory requirements and product certifications demand extensive testing, increasing costs and limiting market entry for new brands. Established brands with proven safety records generally hold a competitive advantage.

Distribution Challenges

- Unlike consumable items, durable nursery products often require physical retail presence. Many parents prefer to see, touch and test these products before purchasing, making access to offline retail channels critical. Although e-commerce penetration continues to grow, logistics costs and strict return policies create additional challenges.

Patent Protection and Proprietary Technology

- Established brands generally hold a strong portfolio of patents covering key product innovations, materials and safety mechanisms. Intellectual property protections create a significant barrier for new entrants, which restricts their ability to develop differentiated products without the risk of legal challenges or costly licensing agreements.

Market Challenges and Threats of the Durable Nursery Products Industry in China

Long Purchase Cycle

- Durable nursery products have a longer replacement cycle compared to consumable products. Parents make one-time or infrequent purchases of cribs, strollers and car seats, which limit the opportunities for repeat sales. Brands must focus on expanding product lines or offering modular and upgradeable designs to maintain customer engagement.

Agenda

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1. Overview of Macroeconomic Market
 2. Overview of China's Maternal and Childcare Industry
 3. Overview of China's Nursery Products Industry
 4. Overview of China's Durable Nursery Products Industry
 - 5. Overview of China's Consumable Nursery Products Industry**
 6. Competitive Landscape

Overview of China's Consumable Nursery Products Industry

Definition and Classification of Consumable Nursery Products

Definition



- Consumable nursery products are everyday baby care essentials that need regular replenishment for hygiene, feeding, and comfort, such as diapers, wipes, feeding accessories, bedding, formula and skincare products. These products are typically used to ensure the health, safety and comfort of babies and need to be replaced or replenished after a certain period of time. They cover a number of categories that include feeding, bedding, and baby care products.

Classification



Consumable
Nursery
Products

Products
Targeting Mid to
High-end
Consumers

Feeding Products

Feeding products, including baby bottles and sippy cups, are utensils specifically designed for infants and young children for feeding.

Bedding Products

Bedding products, such as sleep bag and bedding, are designed for use during sleep and rest.

Baby Care Products

Baby care products are items used for the daily hygiene and care of infants and young children, such as diapers and wipes.

Price range of product targeting mid to high-end consumers

Pajama >RMB 200
Pillow > RMB 200

Tableware >RMB 100
Diaper > RMB 2 per piece

Wipe >RMB 10 per pack

Examples

Feeding Bottles



Pacifiers



Sleeping Bags



Mattresses



Quilts



Pillows



Diapers



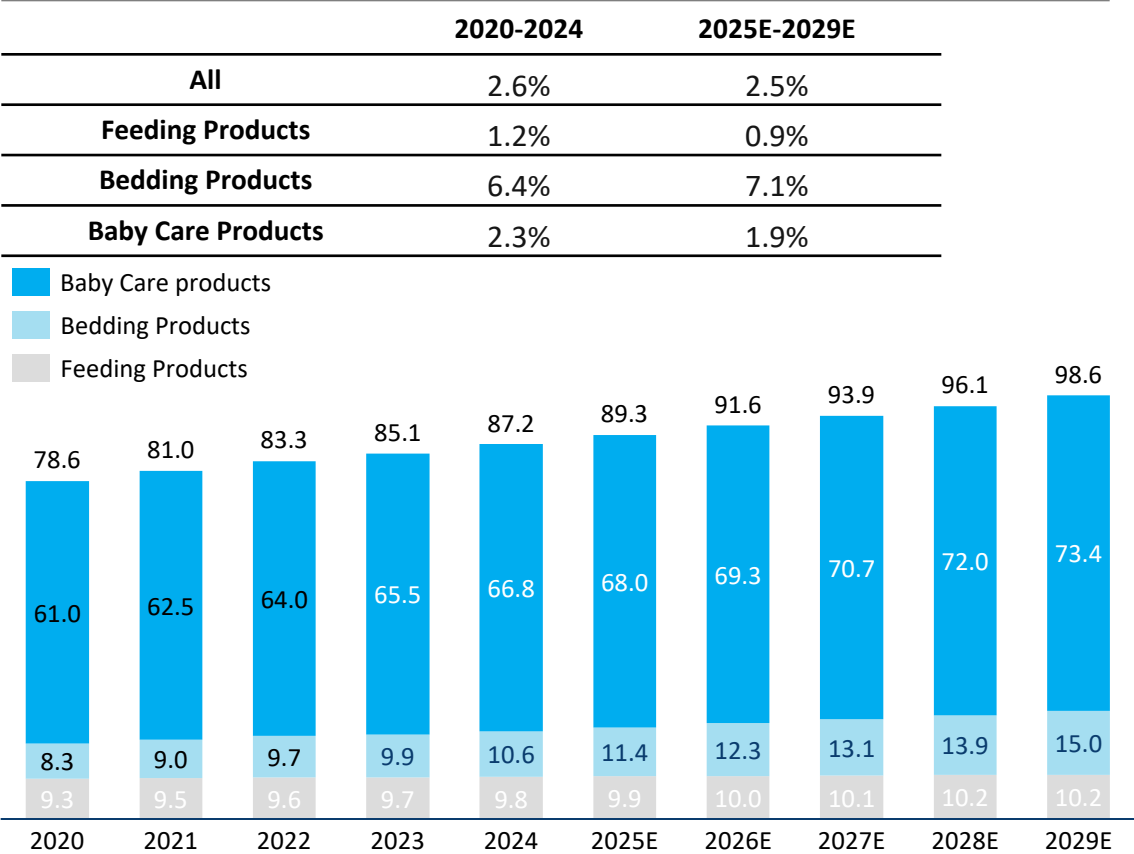
Baby Wipes



Overview of China's Consumable Nursery Products Industry

China's Consumable Nursery Products Market Size

China's Consumable Nursery Products Market Size
Billion RMB, 2020-2029E



Key Findings

- The China's consumable nursery products market has witnessed consistent growth, indicating changing consumer demands and growing parental investments. In 2020, the market was valued at RMB 78.6 billion, and it reached RMB 87.2 billion in 2024, with a CAGR of 2.6% and will keep its growth pace.
- In the consumable nursery product market, personal care products, particularly diapers, lead the market due to their high frequency of use as daily essentials.
- As the necessary product in every baby-caring family, the growth is driven by rising awareness of infant health and hygiene, as well as the continuous innovation of related products.
- Bedding Products, valued at RMB10.6 billion in 2024, are growing steadily at the highest rate among all products in this market. With a CAGR of 7.1%, this segment is expected to reach RMB 15.0 billion by 2029. The rapid growth is supported by factors such as increasing attention to infants' sleep quality and the pursuit of high - quality bedding materials, and the emphasis of a comfort housing environment are also playing an important role in its growth.

Source: National Bureau of Statistics of China, World Health Organization, Frost & Sullivan

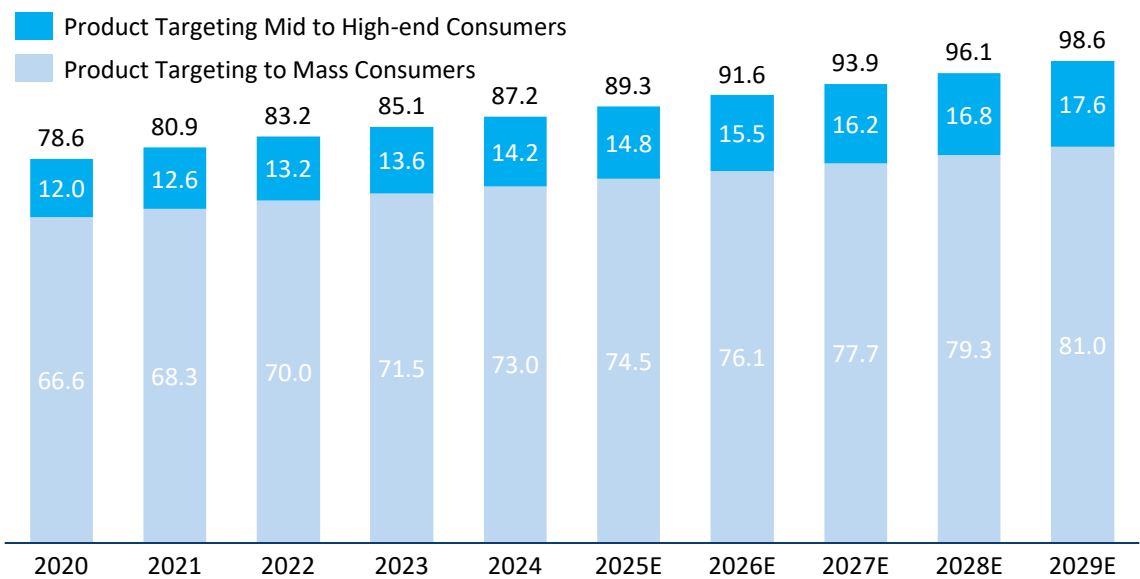
Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years.
The market size refers to total GMV

Overview of China's Consumable Nursery Products Industry

China's Consumable Nursery Products Market Size

China's Consumable Nursery Products Market Size
Billion RMB, 2020-2029E

	2020-2024	2025E-2029E
ALL	2.6%	2.5%
Product Targeting Mid to High-end Consumers	4.2%	4.4%
Product Targeting to Mass Consumers	2.3%	2.1%



Source: National Bureau of Statistics of China, World Health Organization, Frost & Sullivan

Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years. The market size refers to total GMV

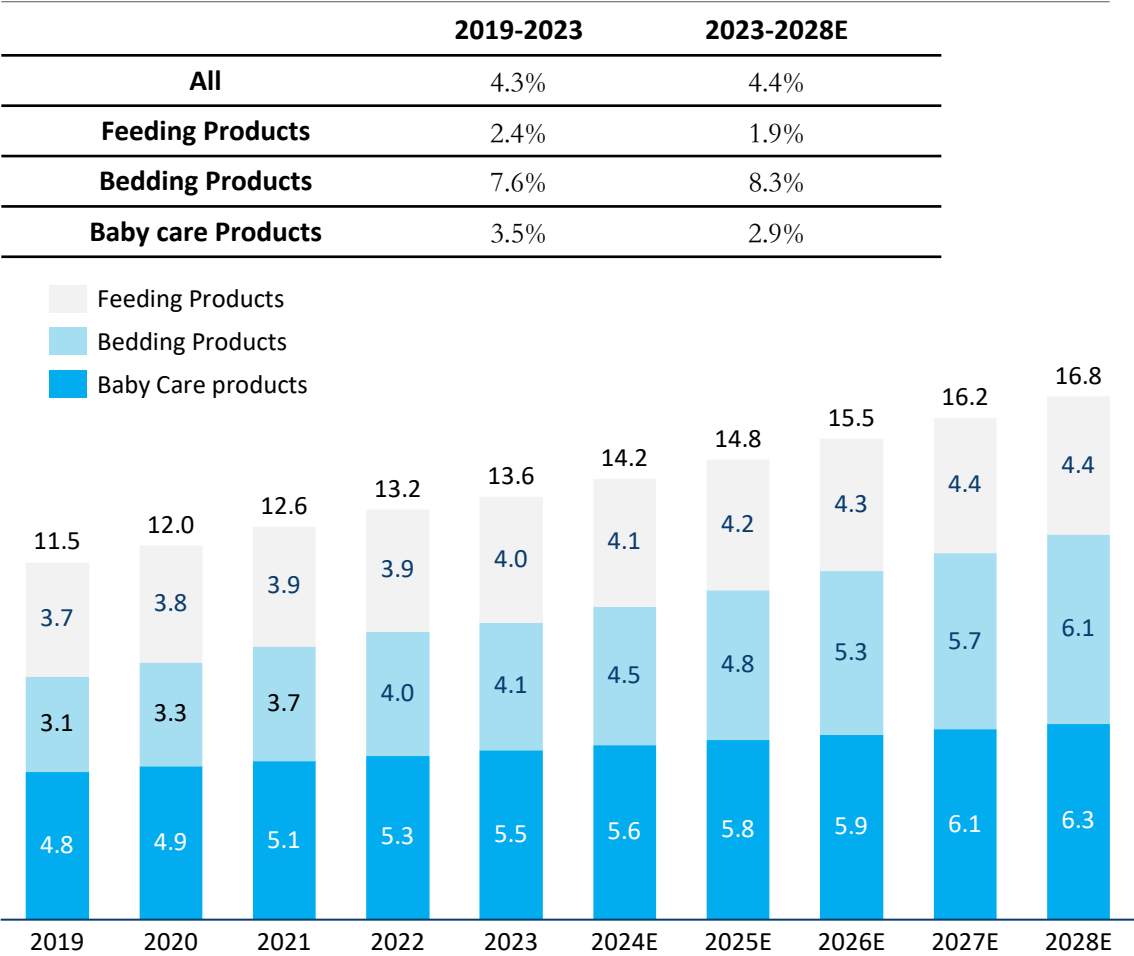
Key Findings

- In China's consumable nursery product market, baby care products, particularly diapers, lead the market due to their high frequency of use as daily essentials.
- The China's consumable nursery products market has shown a steady growth trend, reflecting the increasing demand. In 2020, the market size was RMB78.6 billion, and it reached RMB87.2 billion in 2024. Looking ahead, the market is expected to continue growing with a CAGR of 2.5%. The market is divided into two segments: product targeting mass and mid to high-end consumers.
- Compared to ones targeting to mass consumers, products targeting mid to high-end consumers use more refined materials or formulations, come from brands with stronger reputations, and are priced at a higher level.
- The products targeting mid to high-end consumers segment was valued at RMB 14.2 billion in 2024. Expected to reach RMB 17.6 billion by 2029, it grows at the highest CAGR of 4.4% from 2024 to 2029, fueled by rising disposable incomes, an increased focus on quality and safety, and consumers' willingness to pay a premium for better-quality nursery products.

Overview of China's Consumable Nursery Products Industry

China's Consumable Nursery Products Targeting Mid to High-end Consumers Market Size

China's Consumable Nursery Products Targeting Mid to High-end Consumers Market Size
Billion RMB, 2019-2028E



Key Findings

- The consumable nursery products targeting mid to high-end consumers market in China has seen steady growth, from RMB 11.5 billion in 2019 to RMB 13.6 billion in 2023. The market is divided into three key segments: feeding products, bedding products, and baby care products.
- Feeding products were valued at RMB 3.7 billion in 2023 and are expected to grow at a CAGR of 1.9%, reaching RMB 4.4 billion by 2028. This growth is driven by the adoption of premium items and ongoing product innovation.
- Bedding products, accounting for RMB 4.1 billion in 2023, are projected to grow at a CAGR of 7.6%, reaching RMB 6.1 billion by 2028. The continued introduction of new bedding products, featuring updates in appearance, color and materials, appeals to parents seeking both comfort and aesthetic appeal. Advances in design and technology are further elevating the value of these products, enhancing their functionality and consumer appeal. These innovations not only align with shifting consumer preferences but also drive increased interest and stronger sales momentum in the market.
- Baby care products remain a biggest segment, valued at RMB 5.5 billion in 2023. Despite its maturity, this segment is projected to grow at a modest CAGR of 2.9%, reaching RMB 6.3 billion by 2028.

Note: This term "nursery products" encompasses a range of items designed specifically for children aged 0 to 5 years.

The market size refers to total GMV

FROST & SULLIVAN

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Source: National Bureau of Statistics of China, Frost & Sullivan

Overview of China's Consumable Nursery Products Industry

Analysis of the Driving Factors of the China's Consumable Nursery Products Industry(1/3)

Driving Factors of the Consumable Nursery Products in China(1/3)

Easy Access to Purchases Due to E-Commerce Growth and Market Expansion

- With the rise of e-commerce platforms, consumers can more easily purchase various baby small items, ranging from essential daily products to specialized items. The convenience and variety of online markets attract a large number of consumers by allowing them to shop from the comfort of their homes at any time. This shift not only boosts product sales but also enables producers and suppliers to reach a wider geographic area, overcoming the regional limitations of traditional retail models and significantly expanding market size. Moreover, e-commerce platforms enhance marketing strategies through targeted advertising and data analytics, improving consumer engagement and providing valuable feedback for rapid market adaptation.

Rising Disposable Income and Demand for Products Targeting Mid to High-end Consumers

- As China's economy rapidly develops and disposable income increases, parents are more willing to invest in raising their children, and they are increasingly prioritizing the purchase of high-quality, safe, and reliable small items. This shift towards products targeting mid to high-end consumers is driving producers and suppliers to explore growth opportunities in premium and diversified product fields, such as eco-friendly materials and innovative designs. The increasing demand for such products not only promotes the overall expansion of the nursery products market but also fosters continuous innovation and market diversification. By attracting a broader consumer base and encouraging the development of advanced product features, this trend significantly contributes to the growth and evolution of the industry.

Policies to Encourage Fertility Drive Market Growth

- With the Chinese government transitioning from the "two-child policy" to the "three-child policy" and implementing related support measures, an increase in the birth rate is anticipated, leading to higher demand for nursery products. This demographic shift will drive growth in demand, accelerating the expansion of the market supply chain to meet rising needs. Producers and retailers will encounter greater market opportunities, motivating them to develop more innovative, high-quality products and services. This proactive approach will further stimulate the growth and prosperity of the nursery products market by enhancing competition and product diversity.

Source: Frost & Sullivan

Overview of China's Consumable Nursery Products Industry

Analysis of the Driving Factors of the China's Consumable Nursery Products Industry(2/3)

Driving Factors of the Consumable Nursery Products in China(2/3)

Growing Focus on Hygiene and Convenience

- In today's fast-paced society, Parents are increasingly prioritizing products that promote their young children's health and hygiene, driving demand for baby care products with gentle formulations designed for delicate skin and effective protection against irritation and bacteria. In addition, convenience has become a crucial factor for consumers, particularly in the consumable nursery product industry. Young parents, balancing work and family life, favor products that simplify baby caring and save time. For example, daily disposable diapers in pouches offer ease of use without the need for organization, enhancing the user experience. This growing demand for convenience has led brands to invest in research and development for product and packaging optimization, attracting more consumers and fueling the continuous growth of the industry

Product Innovation

- As consumer demand for higher quality, comfort and sustainability rises, brands have introduced advancements such as ultra-thin diapers, high absorbency, antibacterial properties and eco-friendly materials. Advances in materials and automation, such as highly absorbent diapers and hands-free breast pumps, are meeting demand for more convenient and efficient baby care products. As technology advances and consumer preferences evolve, continued innovation is expected to shape the future of the market.

Shifting Consumer Priorities

- Modern parents are placing greater importance on product quality when choosing consumable nursery products. This shift is driven by concerns for their children's health and comfort, with a growing focus on key attributes such as material quality, absorbency and breathability. In particular, products such as diapers that reduce skin irritation and rashes are in high demand, further pushing the market toward premium, branded options

Overview of China's Consumable Nursery Products Industry

Analysis of the Driving Factors of the China's Consumable Nursery Products Industry(3/3)

Driving Factors of the Consumable Nursery Products in China(3/3)

Growth of Online Channels

- E-commerce has transformed the purchasing landscape for consumable nursery products, offering parents increased convenience and access to quality branded goods. Online platforms provide price advantages and personalized recommendations, which have further fueled demand for products targeting mid to high-end consumers. This shift to digital retail is expected to continue driving market growth in the coming years.

Overview of China's Consumable Nursery Products Industry

Analysis of the Future Trends of the China's Consumable Nursery Products Industry

Future Trends of the Consumable Nursery Products in China

Increasing Focus on Safety and Health

- As parents increasingly prioritize the health and safety of their baby, there is a growing demand for products that adhere to higher quality standards. This shift is driving manufacturers to focus on material safety more than ever before. Small items for baby will emphasize the importance of using materials that are non-toxic, harmless, and compliant with national safety standards. In addition, products will be rigorously tested to ensure they meet these safety criteria, with a strong emphasis on selecting materials that are low in allergens and free from harmful substances. To ensure compliance, manufacturers will seek third-party laboratory certification, which validates that products meet both national and international safety standards.

Intensifying Branding and Market Competition

- With the continuous growth of the baby small items market, there is a significant proliferation of both domestic and international brands, which is intensifying competition within the industry. In this competitive landscape, branding has become a critical factor influencing consumer choices. Domestic brands are dedicating efforts to strengthening their brand image by not only improving product quality but also enhancing service levels to better attract and retain consumers. To achieve these goals, brands are leveraging a variety of marketing channels, including social media, targeted advertising, and participation in nursery product expos, to effectively boost brand awareness and distinguish themselves in the crowded market.

Intensification of Digitalization and ON-LINE Trends

- The widespread use of the internet and e-commerce platforms has established online shopping as a crucial channel for purchasing infant and toddler small items. Major platforms such as Tmall, JD.com, and Douyin (TikTok) play a significant role in shaping this market, driving the shift towards digitalization. To capitalize on this trend, brands must invest in enhancing their after-sales services, which includes establishing dedicated customer service teams and refining return and exchange policies. This investment is essential for improving consumer satisfaction and building long-term brand loyalty, as a seamless online shopping experience becomes increasingly important to customers.

Source: Frost & Sullivan

Overview of China's Consumable Nursery Products Industry

Analysis of the Entry Barriers of the China's Consumable Nursery Products Industry

Entry Barriers of the Consumable Nursery Products in China

Consumer Loyalty

- Established brands have built strong brand recognition and trust over time. Their reputation for quality and reliability makes it difficult for new entrants to attract consumers, particularly in the highly competitive diaper and wipes segment.

Supply Chain Management

- Efficient sourcing, production and distribution are critical for success in the consumable nursery product market. Managing raw material costs, maintaining consistent product quality and ensuring timely delivery at scale pose significant challenges for new entrants.

Retail and Distribution Access

- Established brands dominate key sales channels, including major e-commerce platforms and large retail network. New brands must secure strong partnerships or invest heavily in digital marketing and direct-to-consumer strategies to gain visibility and shelf space.

Market Challenges and Threats of the Consumable Nursery Products in China

Environmental Concerns

- Growing consumer demand for sustainable nursery products, such as biodegradable diapers and eco-friendly packaging, is changing market expectations. Companies must invest in innovation and material alternatives to stay competitive while managing cost implications.

Agenda

1. Overview of Macroeconomic Market

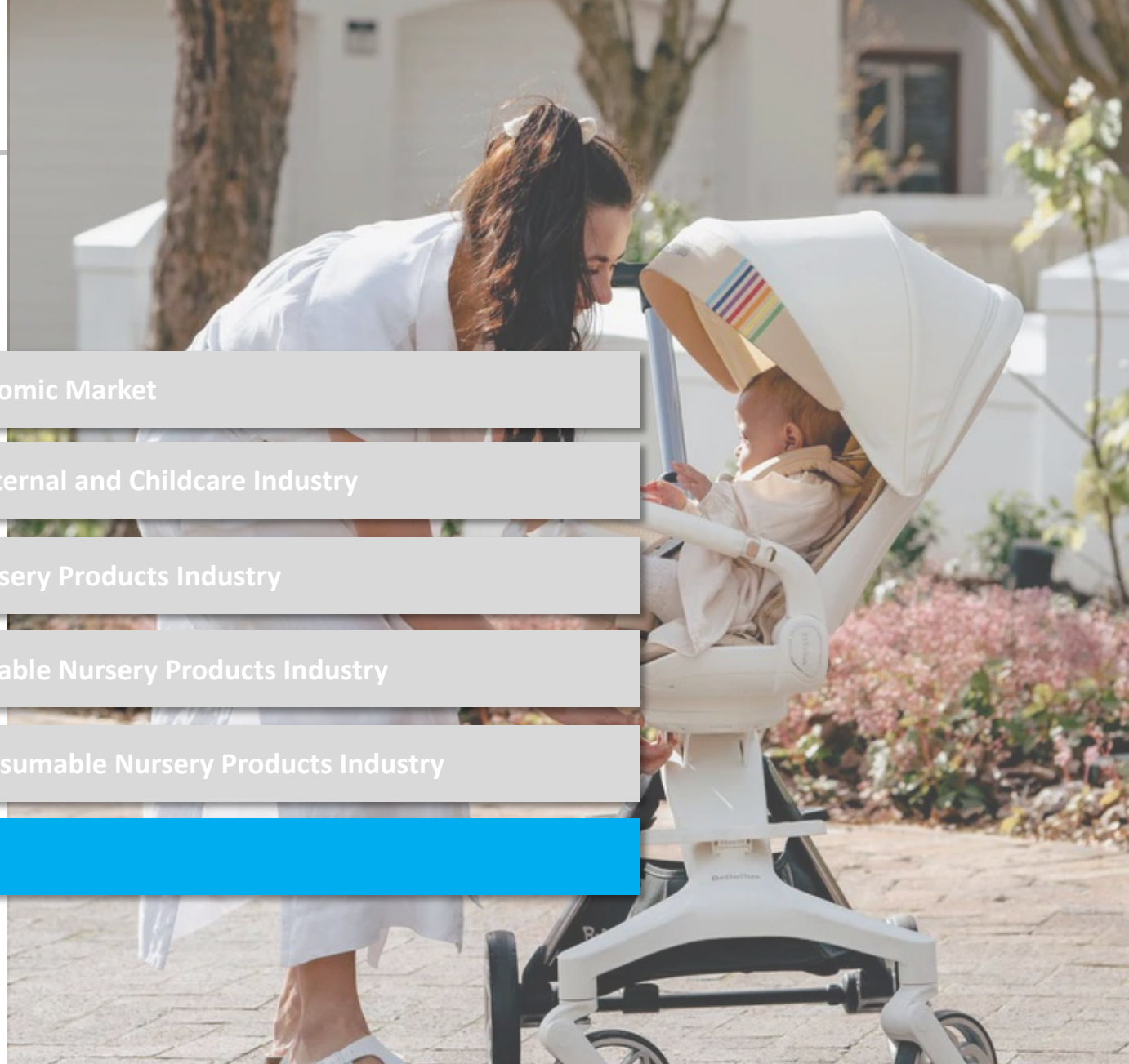
2. Overview of China's Maternal and Childcare Industry

3. Overview of China's Nursery Products Industry

4. Overview of China's Durable Nursery Products Industry

5. Overview of China's Consumable Nursery Products Industry

6. Competitive Landscape



Competitive Landscape

Overview of Competitive Landscape



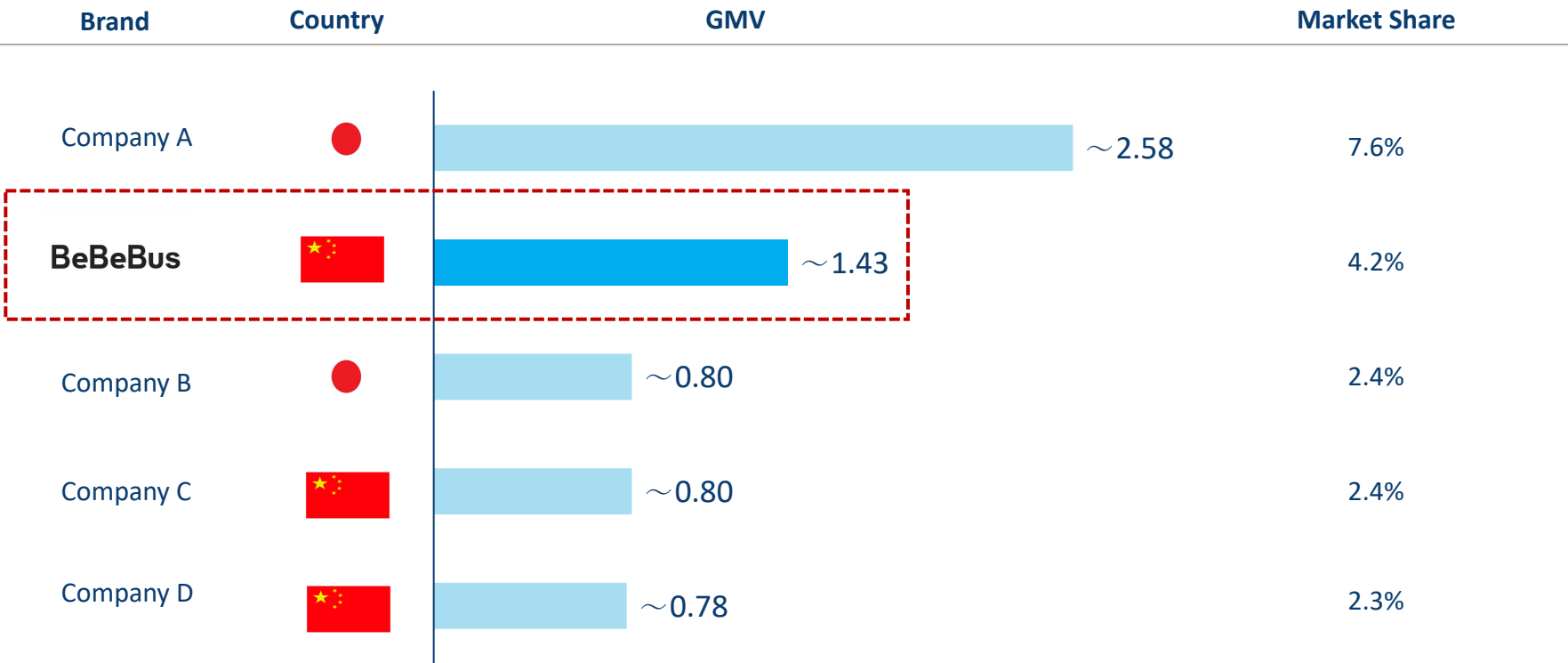
- The nursery product industry in China is **highly fragmented**, a characteristic that arises from the vast array of product categories and the diverse strategic priorities of various brands. These brands target different market segments, ranging from budget-conscious parents to those seeking premium, high-quality products. The industry encompasses a wide range of product categories, including feeding products, bedding items, baby care essentials, and durable nursery products, each requiring unique approaches to design, pricing, and marketing.
- Brands with different market positioning each has their own product lines targeting mid to high-end consumers lines, **with the top five brands holding around 18.4% of the market share as measured by the GMV of nursery products targeting mid to high-end consumers in 2023.**

Competitive Landscape

China's Nursery Products Brands Ranking

China's Nursery Products Brands /by Nursery Products Targeting Mid to High-end Consumers GMV

Company GMV in China/ Billion RMB, 2024



- The company is the leading nursery products brands in China base on total GMV in nursery products targeting mid to high-end consumers.
- The majority of the Bebebus's products are classified as products targeting mid to high-end consumers, with the GMV from products not targeting mid to high-end consumers accounting for less than 1% of the Company's total GMV in 2024.

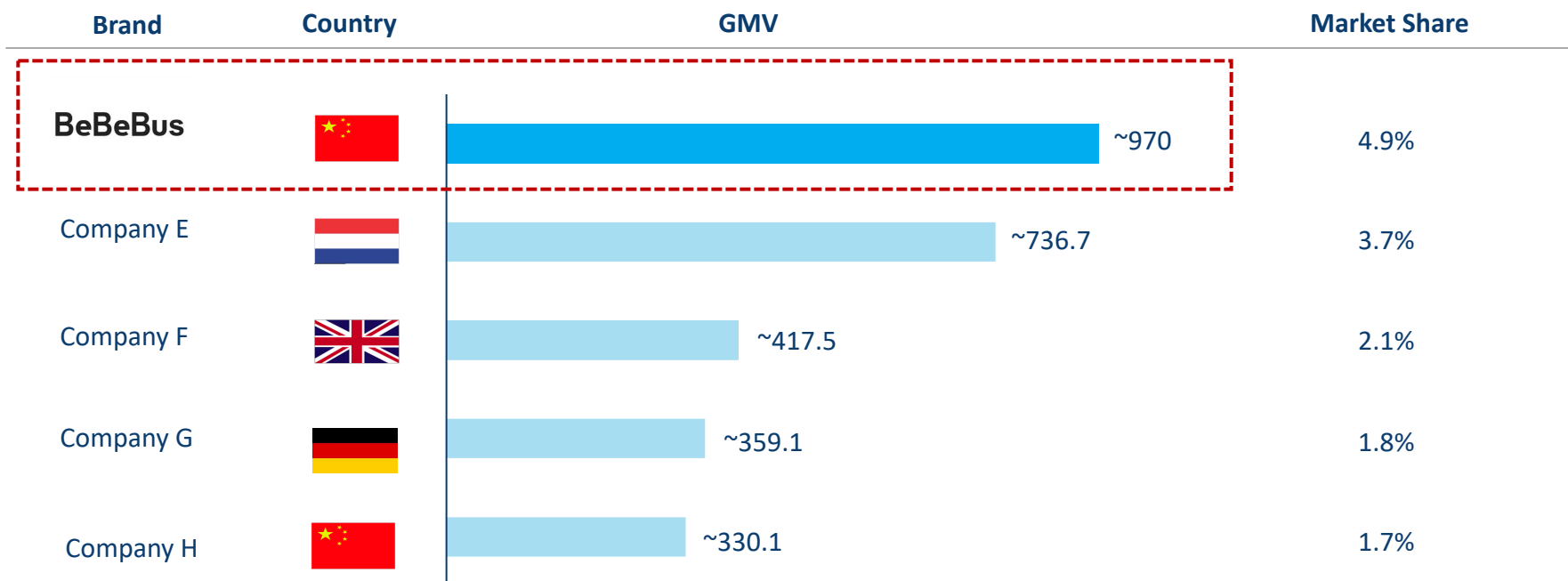
Annual Reports, Interview with Market Experts, Frost & Sullivan Report

Competitive Landscape

China's Nursery Products Brands Ranking

China's Nursery Products Brands /by Durable Nursery Products Targeting Mid to High-end Consumers GMV

Company GMV in China/ Million RMB, 2024



- The company is the No. 1 nursery products brands in China base on total GMV in durable nursery products targeting mid to high-end consumers .
- The majority of the Bebebus's products are classified as products targeting mid to high-end consumers, with the GMV from products not targeting mid to high-end consumers accounting for less than 1% of the Company's total GMV in 2023.

Source: Annual Reports, Interview with Market Experts, Frost & Sullivan Report

Competitive Landscape

Leading Players

BUTONG GROUP	Headquarter	Shanghai, China
BeBeBus	Website	http://bebebus.cn/index
	Founding Year	2018
Company Overview	<ul style="list-style-type: none"> • BUTONG GROUP was founded in Shanghai, the company's current brand is BeBeBus. Bebebus is a brand with the mission of “Creating Difference”, driven by science, technology and innovation, to create the world's leading new generation of maternity and children's fashion and lifestyle brands. The company's motto is quality, safety, comfort, value, and design; aiming to provide a new generation of young parents with high-quality maternity and children products. • The company has formed the core of the four major product series including baby stroller, baby crib, children's car safety seat, children's high chair. The brand also has paper products series and textile product series. Bebebus is committed to the pursuit of high quality of life for the mothers and children to provide one-stop solutions. • BeBeBus is one of the first brand in China whose design, research and development, and production are all reached by a domestic team. The company especially focuses on the investment in the field of infant spine protection, and has jointly developed and manufactured four representative products, including spine-protecting stroller, crib, and high chair, with the original research and development of medical experts. • Bebebus is not only deeply engaged in its existing business, committed to providing users with excellent product and service experiences through advanced technology and unique design concepts, but also has a clear strategic plan. The company plans to further increase the variety of its brands in the future, and brand growth will significantly enhance the company's profitability. 	

Competitive Landscape

Leading Players

Qtus	Headquarter	Germany
	Website	https://qtus.online/
	Founding Year	2014
Company Overview	<ul style="list-style-type: none"> • Qtus always regards safety and comfort as the primary consideration in product design. The brand's products only cooperate with global authoritative testing organizations such as Intertek, SGS, OEKO-TEX, etc., to ensure that all products pass and exceed the quality certification and environmental protection certification such as EN1888 and 3C. Based on the never-ending pursuit of safety, some products of Qtus will choose to double or triple test on EU or national standards to ensure high quality standards. • To date, Qtus has won several international awards, including the Red Dot Award, NYC X DESIGN Award, IF Best Product Design, and more. • Overall, Qtus is beloved among moms worldwide for its expert attention to details and timeless quality, making it the premium choice when it comes to selecting quality and aesthetic baby travel products. The product sales layout covers many countries in Asia and Europe. 	


Competitive Landscape

Leading Players

Hangzhou Beika Industrial Co., Ltd.	Headquarter	Hangzhou, China
	Website	https://www.babycare.com/
	Founding Year	2019
Company Overview	<ul style="list-style-type: none"> Babycare is a private, maternity and children brand founded by the designer of Hangzhou Beika Industrial. Currently, Babycare's product categories include diapers, baby appliances, wet and dry wipes, safety and protection products, teethingers, maternity products, meals and accessories, and bath and shower products, covering a one-stop maternity and children brand for the cycle of 1 to 6 years old. The company now serves more than 30 countries, and has been providing services for more than 30 countries. The company now serves more than 50 million users in more than 30 countries. Up to now, Babycare has reached strategic cooperation with many organizations related to mother and baby field, providing childcare services for mother and baby consumers through products, activities, professional guidance, childcare knowledge and other ways. In the future, Babycare is willing to reach more in-depth market cooperation with more maternity and child hospitals, monthly child care centers, early childhood education centers, kindergartens and other related institutions in the field of mother and child. 	

Competitive Landscape

Leading Players

Hamilton by Yoop	Headquarter	Netherland
	Website	https://hamiltonbyyoop.com/
	Founding Year	2018
Company Overview	<ul style="list-style-type: none"> Hamilton by Yoop is a company dedicated to providing parents with innovative products for mothers and children, with a special focus on designing convenient and comfortable strollers and children's car safety seats. The core feature of the company's products is the "MagicFold" technology, a system of automatic folding and unfolding that allows parents to operate them easily with one hand. This technology makes Hamilton by Yoop's pushchairs unique in the market, especially suited to the diverse needs of modern families. The company's products include a wide range of strollers for children from newborn to 4 years old, such as the X1 Plus and XL models, which not only have excellent safety features, such as the 5-point harness system in accordance with the EN 1888 safety standard, but also come with UV-protected sunshades, ventilation nets and large-capacity storage baskets to satisfy the various mobility needs of both parents and children. Hamilton by yoop's mission is to offer every mother and father the convenience they need through products. 	

Competitive Landscape

Leading Players

Cybex	Headquarter	Bayreuth, Germany
	Website	https://www.cybex-online.com/en/gb/prams-and-pushchairs/
	Founding Year	2005
Company Overview	<ul style="list-style-type: none"> • Cybex is a globally recognized leader in child safety products, specializing in the design and manufacture of car seats, strollers, baby carriers, and kids' furniture. The company is a private company established in Germany in 2005, which is a subsidiary of a publicly listed company on the Hong Kong Exchange. The company quickly established itself by adhering to the CYBEX D.S.F. Innovation Principle, which emphasizes the combination of unique Design, unsurpassed Safety, and intelligent Functionality. This principle has driven Cybex to create products that meet the highest safety standards while also offering innovative and stylish designs tailored to modern, urban lifestyles. • Over the years, Cybex has gained widespread acclaim, earning multiple Red Dot Design Awards for its pioneering products that challenge conventional norms in child safety and design. The brand's ethos is centered on blending safety with functionality and aesthetics, making it a preferred choice for parents seeking products that are both practical and fashionable. • In 2014, Cybex was acquired by Goodbaby International Holdings Limited, a leading global provider of baby products based in China. Goodbaby International Holdings Limited established in Jiangsu, China in 1981, is a publicly listed company on the Hong Kong Stock Exchange, specializing in baby durable products such as car seats and stroller. This merger allowed Cybex to leverage Goodbaby's extensive resources in research and development, design, and manufacturing, further solidifying its position as a trendsetter in the baby products market. 	


Competitive Landscape

Leading Players

Bugaboo	Headquarter	Amsterdam-Zuidoost, Netherlands
	Website	https://www.bugaboo.com/hk-en
	Founding Year	1996
Company Overview	<ul style="list-style-type: none"> • Bugaboo is a private and pioneering Dutch design company specializing in premium mobility solutions, particularly strollers. Since its founding in 1996 by Max Barenbrug and Eduard Zanen, Bugaboo has been at the forefront of innovation, offering versatile, modular strollers that cater to the needs of modern families. The company's strollers are designed to grow with your child, starting with a cozy bassinet for newborns that can be transitioned into a seat as your child develops. These strollers are engineered to provide first-class comfort, smooth rides, and effortless maneuverability, making them ideal for both urban and all-terrain adventures. • Bugaboo's product line includes a variety of strollers such as the Bugaboo Dragonfly, which features a patented design that folds with the bassinet or seat, and the compact Bugaboo Butterfly, which is perfect for travel with its lightweight, one-second fold mechanism. These strollers are designed for urban life without limits, offering practical features like spacious storage and the ability to fold with one hand, making city living and travel with a child easier. • Bugaboo is committed to safety and quality, testing their strollers beyond industry standards to ensure the utmost protection and comfort for your baby. With products sold in over 50 countries, Bugaboo has established a global presence, combining cutting-edge design with functionality to meet the demands of modern parenting. 	


Competitive Landscape

Leading Players

Mima	Headquarter	Valencia, Spain
	Website	https://mimakids.com
	Founding Year	2009
Company Overview	<ul style="list-style-type: none">• Mima is a distinguished Spanish brand dedicated to enhancing the lives of modern parents through innovative and stylish baby products. With a strong foundation built on their own experiences raising two children, the founders channeled their vision into creating a brand that stands out for its elegance, design, innovation, and quality.• Mima specializes in designing and manufacturing a range of premium baby products, including strollers and high chairs, each reflecting a commitment to both functionality and aesthetics. The brand’s portfolio is characterized by its sleek, modern designs and the use of high-quality materials, ensuring that every product not only meets the practical needs of parents but also complements their contemporary lifestyles.• In addition to their core product line, mima continuously explores new solutions to enhance parenting experiences. Their dedication to excellence is evident in every detail, from the ergonomic designs to the durable, luxurious finishes. As mima evolves, it remains steadfast in its mission to blend sophistication with practicality, offering products that make everyday parenting moments both stylish and seamless.	

Competitive Landscape

Leading Players

WOHO (Shanghai) Baby Products		Headquarter	Shanghai, China
		Website	
		Founding Year	2004
Company Overview		<ul style="list-style-type: none">• HBR is a private and distinguished international brand specializing in premium child safety seats and travel systems. Committed to maintaining the highest standards of quality, HBR integrates global resources—including top-tier suppliers and a world-class design and R&D team—to develop a range of high-quality products, including child safety seats, infant carriers, and travel systems. These innovations have earned multiple international and domestic patents.• Embracing the ethos of “Light Luxury, New Fashion,” HBR prioritizes original technological innovation to provide the best product experiences and modern lifestyles for both parents and children. The brand's dedication to excellence is evident in its rigorous approach, including numerous visits to Land Rover designers to refine its offerings and ensure top-tier safety and style.• HBR’s products meet stringent safety standards, with their child safety seats and carriers achieving top ratings in the German ADAC crash tests and receiving the EU’s I-SIZE certification. The brand’s innovative designs cater to various needs and preferences, making HBR a trusted choice for families worldwide.• Since its inception in 2004, HBR has maintained a clear vision to enhance child safety travel solutions in China and beyond, earning admiration and market presence in over 60 countries and regions.	

Competitive Landscape

Leading Players

Dearmom		Headquarter	Shanghai, China
DEARMOM		Website	
		Founding Year	2018
Company Overview	<ul style="list-style-type: none"> DearMom is dedicated to providing high-quality travel solutions for young families. The brand focuses on combining comfort and practicality, offering a range of innovative baby products designed to enhance safety and enjoyment during travel. DearMom’s core philosophy, “Comfortable Life Meets Beauty,” merges functionality with modern design. Their product lineup, including models like the A7Max and A8, features advanced functions such as luxurious backrests, bionic shell cabins, and aerospace-grade materials to ensure a safe and comfortable ride for infants. The brand also engages with the community through initiatives like the “Mommy Program,” which supports mothers in caring for their children. DearMom’s impact has been recognized with awards such as the 2021 Tmall Golden Baby Festival Most Promising Newcomer Award and media endorsements from Jiangsu TV and Hunan TV. Their innovative “Roman Holiday” stroller, featuring four-wheel smart orientation technology, addresses common stroller challenges with its user-friendly design. DearMom continues to expand its influence globally, having been featured at major events like the Cologne Baby and Toddler World Fair and the Shanghai CBME Expo. 		

Competitive Landscape

Leading Players

Xiamen Youyou Trading Co., Ltd	Headquarter	Xiamen, China
	Website	
	Founding Year	2014
Company Overview	<ul style="list-style-type: none"> • Oneya was established on April 4, 2014, as a children's product brand under Xiamen Youyou Trading Co., Ltd. Oneya specializes in baby safety protection products and is committed to becoming a leading brand in bed rails across online platforms. Oneya places a high emphasis on quality living and focuses on the research and development of infant safety products. It strives to design and create products that reflect the characteristics and cultural essence of Chinese families, delivering top-quality national products. • Oneya advocates for allowing children to explore and experience the world, understanding that falling is a natural part of the process from crawling to walking. The mission of Oneya is to protect every baby, ensuring that even when they fall, they are surrounded by care and gentleness. The brand aims to bring joy to children as they grow and acquire new knowledge. • For production and sales, Oneya adopts a direct sales model to avoid the entry of counterfeit and inferior products into the market through agents or franchise channels. The company has established a comprehensive production management system, implementing strict quality control at every stage to ensure superior product quality. Its products are safe, easy to operate, aesthetically pleasing to infants and young children, and incorporate elements of fun and education to foster creativity and endless joy. • Based on the developmental needs of infants and young children, Oneya integrates ergonomic design and innovation to continuously introduce more excellent products that promote physical and intellectual growth. The brand encourages Chinese parents to enjoy quality bonding time with their children through Oneya's thoughtfully designed products, reducing parenting fatigue and advocating for a quality lifestyle. 	

Competitive Landscape

Leading Players

Shanghai Beyee Industrial Group Co., Ltd	Headquarter	Shanghai, China
	Website	
	Founding Year	2015
Company Overview	<ul style="list-style-type: none"> • BEIE, founded on 11 March 2015, is part of Shanghai BEIE E-commerce Co. As a company focusing on the development of e-commerce in the maternal and child industry, BEIE is committed to providing high-quality maternal and child supplies and toys for the community. • The brand name 'BeiYi' is derived from the word '赐', which means that every child is a heavenly treasure. With the experience of serving world-renowned baby brands and the firm belief of being responsible for every baby, the company focuses on manufacturing high-quality baby furniture and products, and is committed to the quality of its products with craftsmanship. BeiYi's products cover a wide range of categories such as baby strollers, crawling mats, children's twisting cars, early learning machines, children's toilets, dining tables and chairs, scooters, etc., aiming to provide parents and children with safe, comfortable and innovative parenting experiences. The company focuses on product design and R&D, and is committed to integrating green concepts into its R&D and operations to provide parents, children and their environment with healthy, friendly products and create a better living environment. • In addition, PuiYi is also actively involved in public welfare projects. Since 2022, PuiYi has joined hands with the Tmall platform to participate in public welfare projects by donating a fixed percentage of designated products, and as of the end of 2023, a total of 22 public welfare projects have been supported. BAYI's mission is to guard the growth of every baby through high-quality products and services, so that parents can rest assured that the baby comfortable. 	

Competitive Landscape

Leading Players

PIGEON		Company Base	Tokyo, Japan
		Company Website	www.pigeon.com
Year of Establishment	1957	2023 Total Revenue	/
Introduction and competitive advantage	<ul style="list-style-type: none"> Pigeon is a publicly listed company on the Tokyo Stock Exchange and is a well-known Japanese brand of mother and baby products, founded in 1957, focusing on providing high-quality care products for infants, children and pregnant women. Its products cover a wide range of areas such as breastfeeding, nursing, care and cleaning, and are widely trusted by mothers around the world. In 2002, Pigeon entered the Chinese market, and gradually set up research and development centres and factories to manufacture high-quality products at the same level as those in Japan, and bring professional and advanced mother and baby products to Chinese consumers. Pigeon establishes product core advantages and differentiation through R&D innovation, which has become a major core competitiveness driving the development of the brand. Aiming at segmentation innovation, Pigeon insists on discovering problems and insights into needs from the medical and expert perspectives through a large number of experiments and clinical verifications, so as to continuously satisfy consumers' increasingly upgraded washing and care needs. 		

Source: Company Website, Frost & Sullivan

Competitive Landscape

Leading Players

DAIO PAPER		Company Base	Ehime, Japan
		Company Website	www.daio-paper.co.jp
Year of Establishment	1943	2023 Total Revenue	/
Introduction and competitive advantage	<ul style="list-style-type: none"> The company is a publicly listed company on the Tokyo Stock Exchange. The company produces more than 20,000 paper products, including tissue paper, newspapers, printing paper, carton board for packaging, and household paper, etc. In 1979, Daewo entered the Japanese household paper market, and subsequently achieved the number one market share for facial tissues and toilet paper in 1986 and 1988, respectively. 2002 saw the launch of the brand 'GOO.N', which made its debut in the market as a brand of baby diapers. 'GOO.N' and made its debut in the market. Always committed to product development from the consumer's point of view and with strict management standards, Daewoong Paper is widely acclaimed for its high quality and safety. The products are sold not only in Japan but also in China, Korea, Russia and Thailand, and are widely supported by consumers in each country. As of March 31,2025, its total assets were JPY886,066 million. With its diversified product lines, global business expansion, stringent quality control, and focus on high-end products, Daio Paper Co. has managed to avoid direct competition with local manufacturers and consolidate its leading position in the global paper products market. 		

Source: Company Website, Frost & Sullivan

Competitive Landscape

Leading Players

YEEHoO		Company Base	Guangdong, China
		Company Website	www.yeehoo.com.cn
Year of Establishment	1995	2023 Total Revenue	/
Introduction and competitive advantage	<ul style="list-style-type: none"> Founded in 1995, YeeHoO is a private and high-end baby lifestyle brand in China. The brand originated from a mother's desire to take care of her baby's sleep and launched the first cotton baby sleeping bag and onesie. YeeHoO focuses on the essentials for babies and children aged 0-3 years old, and extends to the growth needs of 6 years old, with products covering baby clothes, cots, strollers and so on. The company adheres to the selection of global quality fabrics and international advanced manufacturing technology, advocating a better parenting lifestyle. In addition, YeeHoO has joined hands with top international mother and baby brands to create a one-stop high-end baby collection shop, providing Chinese families and children with a full range of quality care, including clothing, food, housing, travelling and companionship. YeeHoO has become a leading high-end baby brand in China with its high quality standards, extensive product line, brand trust and one-stop service. YeeHoO insists on choosing the world's best raw materials and international advanced manufacturing technology to ensure the high quality of its products. Its products include baby clothes, cots, prams, etc. to meet the needs of babies and children at different stages. As a high-end baby brand in China, YeeHoO enjoys a good reputation in the market and is trusted by consumers. In addition, YeeHoO has teamed up with top international mother and baby brands to create a one-stop high-end baby collection shop, providing families with all-round parenting solutions. 		

Competitive Landscape

Leading Players

Britax Römer		Company Base	UK
		Company Website	www.britax-roemer.com
Year of Establishment	1978	2023 Total Revenue	/
Introduction and competitive advantage	<ul style="list-style-type: none"> Britax Römer is a private company and the world's leading manufacturer of child safety products, specialising in the design and production of high quality children's car seats, pushchairs and travel goods. Originating from Britax in the UK in 1938 and Römer in Germany in 1971, and merging in 1978 to form Britax Römer today, Britax Römer has been committed to improving the safety of children on the move since the introduction of the first child safety seat in 1966. With production facilities in Germany and the UK, 70 per cent of the company's child safety seats are made in Germany, ensuring high quality and safety. Britax Römer has a number of innovations in the field of child safety, in particular the ISOFIX interface technology developed in cooperation with Volkswagen Germany, which significantly simplifies the installation of safety seats, with the percentage of correct installations increasing from 30 per cent to 96 per cent. The company participated in the development of Europe's first child restraint regulation, ECE R44, and rigorously tests its products in its own crash test facilities to ensure compliance with the highest safety standards. Britax Römer insists on European production, with 70 per cent of its child safety seats being manufactured in Germany, ensuring product quality and control of the supply chain. The company offers a diverse range of child safety products, including car seats for different age groups, baby strollers and related accessories to meet the multiple needs of consumers. 		

Agenda

Supplement



Supplement

- China's premium nursery product market is highly competitive and has experienced consistent growth in recent years. In 2023, the top five brands collectively held approximately 16% of the market share by revenue.
- BeBeBus is among the first in the world to launch intelligent car seats for children.
- In 2023, the average annual expenditure of nursery products for children from birth to five years old in China was only 44% of that in developed countries, revealing ample headroom for expansion.
- Bebebus's repurchase rate of over 40.3% across online channels in the nine months ended September 30, 2024, outperforming the industry average.
- Bebebus are the one of first in the industry to introduce small-package diapers designed for one-day use, providing a convenient and hygienic solution for babies and parents.
- The prices of Bebebus's products are typically higher than those offered by other competitors.
- It is a common practice in China's nursery product industry for entities to settle payments through Third-Party Payers.
- The commissioned report has been prepared by Frost & Sullivan independent of the influence of the Company and other interested parties. Frost & Sullivan provides professional services including, among others industry consulting, commercial due diligence, and strategic consulting.
- Frost & Sullivan conducted both primary and secondary research using a variety of resources. Primary research involved consumer survey, interviewing key industry experts and leading industry participants. Secondary research involved analyzing data from various publicly available data sources, such as the National Bureau of Statistics of China, information released by other Chinese government authorities, annual reports published by industry participants, industry organizations, as well as Frost & Sullivan's internal database.
- The market projections in the commissioned report are based on the following key assumptions: (i) the overall social, economic, and political environment in China is expected to remain stable during the forecast period; (ii) China's economic and industrial development is likely to maintain a steady growth during the forecast period; (iii) the key industry drivers identified in the Frost & Sullivan Report are the factors that are likely to drive the growth of China's nursery product industry during the forecast period.

- The global nursery products market is increasingly leaning toward eco-friendly alternatives, driven by both shifting consumer preferences and regulatory changes. Parents around the world are prioritizing sustainability and thereby favoring products made from non-toxic, renewable materials such as FSC-certified wood and organic fabrics. This trend is especially pronounced in regions such as Europe, where the European Union Green Deal aims to phase out disposable plastics by 2030, encouraging manufacturers to adopt more sustainable solutions. EU member states, particularly Germany, demonstrate a strong preference for environmentally certified products, with baby furniture made from sustainably sourced wood being a key example.
- At the same time, the rising demand for high-quality, safe products is motivating manufacturers to create products that comply with strict safety standards and also offer long-term durability. Adjustable products, such as height-adjustable cribs or convertible furniture, are gaining traction due to their ability to extend the product lifecycle and minimize waste. As global environmental awareness continues to grow, the market shift towards eco-friendly and sustainable nursery products is expected to accelerate, compelling manufacturers to adapt in order to maintain competitiveness in this evolving landscape.
- In 2024, the average annual expenditure on consumable nursery products per child from birth to five years old in China reached RMB1,717, accounting for 42% to 45% of the level in North America, 50% to 55% of that in developed European countries, 70.7% of that in Japan, and similar level with that in Southeast Asia.
- Many parents rely on social media or expert advice to inform purchasing decisions, contributing to the growth of this industry. According to Frost & Sullivan, over 50% of consumers rely on social media to obtain information about travel gear products for infants and young children and make purchasing decisions based on these insights. As digital commerce continues to expand and social media platforms evolve, this trend is expected to further propel the expansion of premium durable nursery product market.

- Market growth and trends vary across regions, which reflect differences in birth rates, consumer spending, and regulatory environments.
- North America. Market size grew from US\$17.4 billion in 2019 to US\$22.5 billion in 2023 (CAGR 6.7%) and is expected to reach US\$28.7 billion by 2028 (CAGR 5.0%). The core product categories in the North American market mainly include baby strollers, car seats and cribs. When making purchases, consumers tend to prefer products that are of high-end quality, ergonomic designed and meet strict safety standards, such as multi-functional baby strollers and car seats that have passed FMVSS 213 certification.
- European Union. Market size grew from US\$16.0 billion in 2019 to US\$18.1 billion in 2023 (CAGR 3.2%) and is projected to reach US\$20.8 billion by 2028 (CAGR 2.8%). The European market for nursery products has moved beyond the traditional pursuit of safety and functionality. Consumers are now more concerned about the environmental friendliness and sustainable development of products. For instance, the demand for baby diapers made of environmentally friendly materials and organic food products has been continuously increasing.
- Japan. Market size rose from US\$2.3 billion in 2019 to US\$2.5 billion in 2023 (CAGR 2.7%) and is expected to reach US\$2.9 billion by 2028, maintaining the same growth rate. Despite the declining birth rate in Japan, consumer investment in infant food, clothing, supplies and travel-related products remains steadily increasing. When making purchases, consumers pay particular attention to product quality and safety, and show a high preference for organic, eco-friendly and high-tech products.
- Southeast Asia. Southeast Asia market experienced the fastest growth, increasing from US\$5.4 billion in 2019 to US\$7.0 billion in 2023 (CAGR 6.7%) and is forecast to reach US\$10.7 billion by 2028 (CAGR 8.9%). The Southeast Asian market shows considerable potential for future development. Consumers generally prefer high cost-performance products and are increasingly inclined to make online purchases through e-commerce platforms.

- According to Frost & Sullivan, over 95% of families consider practicality, safety and cost-effectiveness when purchasing nursery products. Additionally, child safety regulations, such as those requiring the use of certified car seats to prevent traffic injuries, further reinforce the importance of well-designed nursery products. The penetration rate for car seats in China increased from 21% in 2019 to greater than 45% in 2024. Modern parents, particularly those of the new generation, are increasingly focused on their children's well-being, driving demand for high-quality products with features such as shock absorption, multifunctionality and smart monitoring.
- The estimated average spending on durable nursery products in China for each newborn in 2024 from birth to five years old is RMB5,968, which is only 30% to 33% of the spending level in North America, 35% to 40% of that in developed European countries, 49.9% of that in Japan, and similar level with that in Southeast Asia.
- The North American nursery product market is experiencing growth, driven by rising consumer demand for premium, safe and functional items such as high-end strollers, car seats, and cribs that meet strict safety standards such as FMVSS 213. Market size grew from US\$18.5 billion in 2020 to US\$23.6 billion in 2024 (CAGR 6.3%) and is expected to reach US\$24.8 billion by 2025 and US\$29.9 billion by 2029 (CAGR 4.8%).
- Europe. The European market is expanding as consumers increasingly prioritize eco-friendly and sustainable nursery products, including organic food items and environmentally friendly diapers, alongside traditional concerns about safety and functionality. Market size grew from US\$16.9 billion in 2020 to US\$19.2 billion in 2024 (CAGR 3.3%) and is projected to reach US\$20.1 billion by 2025 and US\$24.1 billion by 2029 (CAGR 4.7%).
- Japan. Despite a declining birth rate, the Japanese market remains stable with steady growth, driven by a strong consumer preference for high-quality, organic, eco-friendly and high-tech infant products. Market size rose from US\$2.3 billion in 2020 to US\$2.6 billion in 2024 (CAGR 3.1%) and is expected to reach US\$2.7 billion by 2025 and US\$3.0 billion by 2029, maintaining the same CAGR 2.5% growth rate.
- Southeast Asia. The rapidly growing Southeast Asian market is fueled by the increasing shift toward online shopping and a rising demand for affordable, high-quality products, with consumers prioritizing cost performance. Southeast Asia market experienced the fastest growth, increasing from US\$5.6 billion in 2020 to US\$7.7 billion in 2024 (CAGR 8.6%) and is forecast to reach US\$8.5 billion by 2025 and US\$11.4 billion by 2029 (CAGR 7.6%).

- With growing awareness of child well-being, the demand for nursery products has steadily increased worldwide. According to the Frost & Sullivan Report, the global nursery product market increased from US\$80.5 billion in 2020 to US\$98.3 billion in 2024, representing a CAGR of 5.1% from 2020 to 2024, and is estimated to reach US\$125.4 billion in 2029, representing a CAGR of 5.0% from 2024 to 2029. Market growth and trends vary across regions, which reflect differences in birth rates, consumer spending, and regulatory environments.
- Per capita disposable income increased from RMB32,189 in 2020 to RMB41,314 in 2024, representing a CAGR of 6.4% from 2020 to 2024, and is expected to reach RMB43,481 by 2025 and RMB52,840 by 2029, with a CAGR of 5.0% from 2025 to 2029. As a result, China's nursery product market, encompassing both durable and consumable segments in terms of product category, expanded from RMB121.8 billion in 2020 to RMB144.1 billion in 2024, representing a CAGR of 4.3% from 2020 to 2024, and is expected to reach RMB151.4 billion in 2025 and RMB183.7 billion in 2029, representing a CAGR of 5.0% from 2025 to 2029.
- Nursery products targeting mid to high-end consumers are characterized by high-quality materials, refined design, and enhanced functionality. These products often reflect strong brand equity and are positioned to appeal to consumers seeking elevated aesthetics, ease of use and a curated parenting experience. Compared with other consumer goods categories such as electronics or automotive, nursery products targeting mid to high-end consumers tend to carry stronger emotional and lifestyle associations. High-end offerings may feature minimalist or design-forward styling, modular or smart capabilities and an emphasis on user experience. Although maintaining stringent safety and comfort standards, they cater to consumers who prioritize both product performance and the broader narrative of modern caregiving.
- with the number of affluent households projected to grow annually from 5.0 million in 2020 to 5.4 million in 2029. These demographic shifts are likely to drive greater willingness among parents to pay premium prices for nursery products that emphasize quality, safety and design, thereby boosting and diversifying market demand.

- According to Frost & Sullivan, 82% of families are willing to purchase nursery products that reflect individuality and taste, indicating parents' increased attention to product identity and personalization as well as rising demand for branded and design-driven nursery products.
- According to Jiangsu Economic News, over 60% of families in China spend more than RMB2,000 per month on child-rearing, with post-95 parents allocating approximately 30% of their monthly income to nursery products. This spending behavior supports the continuous expansion of the nursery product industry, particularly among higher-income urban households.
- According to Frost & Sullivan, more than 60% of families prioritize safety and green formulations when purchasing nursery products. Over 35% of parents focus on durability and more than 30% value usability, indicating that product material and long-term performance are key purchase factors.
- As of April 2025, the National Development and Reform Commission announced the rollout of a national child-rearing subsidy system. For example, families in Hangzhou receive RMB5,000 for a second child and RMB20,000 for a third child. These financial incentives are expected to support birth rates and further stimulate demand for nursery products.
- According to Frost & Sullivan, over 50% of consumers rely on social media to obtain information about travel gear products for infants and young children and make purchasing decisions based on these insights.
- Daily disposable diapers in pouches offer ease of use without the need for organization, enhancing the user experience. According to public information and the analysis of Frost & Sullivan, regarding diaper and wet wipe products, more than 70% of consumers attach importance to the safety of the materials, more than 40% of consumers value high cost-effectiveness, and over 30% of consumers prioritize convenience. This growing demand for convenience has led brands to invest in research and development for product and packaging optimization, attracting more consumers and fueling the continuous growth of the industry.
- According to public information and Frost & Sullivan, from 2020 to 2024, the per capita disposable income increased from RMB32,189 to RMB41,314, with a CAGR of 6.4%.
- According to the same source, the per capita disposable income is projected to reach RMB52,840 in 2029 from RMB43,481 in 2025, with a CAGR of 5.0% from 2025 to 2029.
- Compared to mass-market consumables, consumable nursery products targeting mid to high-end consumers use more refined materials or formulations, come from brands with stronger reputations, and are priced at a higher level.

- In response, the nursery products industry is expected to see expanded supply chains and increased product innovation to meet the evolving needs of families. According to Frost & Sullivan, although China's birth rate has declined in recent years, the government has continued to implement a series of measures to reverse the long-term demographic trend. Beginning with the relaxation of the one-child policy and the rollout of the comprehensive two-child policy in 2016, and later the formal introduction of the three-child policy in 2021, government authorities have taken active steps to support families and stimulate births, accompanied by the removal of penalties such as social maintenance fees and the introduction of supportive initiatives focused on childcare, education, housing and parental leave. These national-level policy changes, backed by the highest decision-making bodies in China, are expected to gradually stabilize the population structure and provide a policy foundation for sustained demand in the maternal and nursery product sectors. Despite current demographic headwinds, the industry remains a long-term beneficiary of government-led efforts to support family development and improve fertility rates.
- According to public information and Frost & Sullivan, more than 40% of people take good quality as a driving factor when purchasing maternal and infant products, and regard "putting children at the center" as one of their main parenting concepts as well.
- According to Frost & Sullivan, over 60% of nursery products were purchased online in 2024, and this share is expected to exceed 75% by 2029.
- Consumers in the U.S. and Canada place strong emphasis on nursery products that meet stringent safety standards (e.g., CPSC-certified), are lightweight (e.g., strollers under 8kg), and use environmentally friendly materials (e.g., FDA food-contact grade components).
- Key demand regions in Europe include Germany, France and the United Kingdom, where safety-certified products (such as car seats) are particularly sought after.
- Fertility rates in countries such as Indonesia and the Philippines remain above 2.0 as of 2024, and the growing middle class in markets including Indonesia, Thailand and Malaysia is driving increased demand for premium nursery products. Despite this growth, consumable nursery products targeting mid to high-end consumers penetration, particularly for categories such as strollers and car seats, remains below 30% in many Southeast Asian markets, which leaves significant opportunities in the underserved mid- to high-end segments.

Supplement

- Company A, established in Tokyo, Japan, in 1957, is a publicly listed company on the Tokyo Stock Exchange, specializing in baby care products for infants, children and pregnant women. As of December 31, 2024, its total assets were JPY39,201 million.
- Company C is a private company established in Guangdong, China, in 1995, specializing in products for infants, children and pregnant women with its registered capital of RMB213.2 million.
- Company D is a private company established in Zhejiang, China, in 2019, specializing in baby care products such as diapers, baby gear, wet and dry wipes and safety items with its registered capital of RMB225.5 million.
- Company E is a private company established in the Netherlands in 1996, specializing in premium mobility solutions, with a focus on strollers. The amount of the company's registered capital is not disclosed publicly.
- Company F is a private company established in England in 2010, recognized as a leading manufacturer of child safety products, specializing in the design and production of high-quality car seats for children. As of December 31, 2023, Company F had a total assets of EUR200.3 million.
- Company G is a private company established in Germany in 2003, which is a subsidiary of a publicly listed company on the Hong Kong Exchange specializing in the design and manufacture of car seats, strollers, baby carriers, and children's furniture with its registered capital of EUR0.3 million.
- Company H is a private company established in Shanghai, China, in 2011, specializing in premium car seats and travel gear with its registered capital of RMB5.0 million.
- The key raw material prices of nursery products fluctuated from 2019 to 2023. The pandemic-induced downturn in demand during 2019-2020 led to a decline in prices, followed by a recovery in 2021 as production resumed post-pandemic.

Supplement

	Price range of consumable nursery products targeting mid to high-end consumers	Average price range of product
Stroller	>RMB 1,600	RMB 700-1,200
Car seat	> RMB 1,500	RMB 800-1,000
Baby carrier	> RMB 420	RMB 100-300
Crib	> RMB 2,000	RMB 1,200-1,600
Highchair	> RMB 500	RMB 200-400
pajama	>RMB 200	RMB 150-250
pillow	> RMB 200	RMB 80-180
Tableware	> RMB 100	RMB 50-80
Diaper	> RMB 2 per piece	RMB 1.2-1.8
Wipe	> RMB 10 per pack	RMB 5-8

- Brands with different market positioning each has their own consumable nursery products targeting mid to high-end consumers lines, with the top five brands holding around 18.9% of the market share as measured by the GMV of nursery products targeting mid to high-end consumers in 2024.
- As measured by GMV, the top five brands in the nursery product market collectively held a market share of approximately 16% in 2024

Thanks!

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