



# China Vitamin Industry Report,2014-2017

Jun. 2014

## STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

## REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

## METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

## INFORMATION SOURCES

The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

## Abstract

China is the world's largest production base of vitamins, with vitamin C and vitamin E as its most important products, wherein vitamin C and related products account for more than 60% of its total output and vitamin E takes up about 30%. Since 2009, influenced by the sluggish external demand and declining prices, China's output of vitamin products has been declining sharply. In 2013, the output of various types of vitamin products in China was about 201,000 tons, down 7.4% YoY.

China is also the world's largest export base of vitamins, mainly vitamin C, vitamin E and pantothenic calcium. In 2013, China's export volume of vitamin C and vitamin E accounted for 55.0% and 23.7% of total export volume over the same period. In addition, the proportions of D or DL-pantothenic acid (i.e. vitamin B3 or B5) have increased to 5.7%.

Chinese vitamin producers fall into two types: large integrated pharmaceutical enterprises and professional vitamin producers. In 2009-2013, large integrated pharmaceutical enterprises such as North China Pharmaceutical Co., Ltd and Northeast Pharmaceutical Group Co., Ltd mostly had heavy burden historically and encountered operating difficulties and development obstacles, thus their ratio of R & D investment in total revenue was less than 3%; while professional vitamin producers like NHU, Kingdomway, and Brother Enterprises Holding kept higher gross margins of their products, with R & D investment generally accounting for more than 4% of revenue.

### Revenue and Net Income of Leading Vitamin Companies in China

In comparison with their performance in 2009, most listed Chinese vitamin companies saw revenue growth but net income of most players showed a downward trend influenced by the drop in product market price.

Unit: RMB mln  
■ Revenue  
■ Net Income



\*The 2009-year data of CSPC Pharmaceutical Group is based on the exchange rate of HKD to RMB 1:0.879, and the 2013-year data is worked out by HKD to RMB 1:0.783.

Source: Companies; ResearchInChina

In recent years, the global and Chinese vitamin market has been exhibiting a monopolistic competition pattern. CSPC Pharmaceutical Group, North China Pharmaceutical, Northeast Pharmaceutical, Aland (Jiangsu) Nutraceutical, Shandong Luwei Pharmaceutical and other Chinese companies with production capacity of more than 15,000 tons, are the major suppliers in the global VC market. Zhejiang Medicine, NHU, and PKU Healthcare together shared about 50% of the global total capacity of VE. NHU, Zhejiang Medicine and Kingdomway three companies together accounted for 40%-50% of the global total capacity of VA.

Since the vitamin industry has high technical barriers, the existing major producers have already formed their own competitive advantages and the cost of quitting is high. So it is estimated that in 2014-2017, the monopolistic competition pattern in China vitamin industry will persist.

"China Vitamin Industry Report, 2014-2017" provided by ResearchInChina covers the following:

- ✘ China vitamin market supply and demand, import and export, competition pattern and development projections;
- ✘ Development status, competition pattern, import and export, market prices of VC, VA, VB, VE products in China;
- ✘ Operation, vitamin business and development prospects of 16 global and Chinese vitamin companies.

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