



**China Liquid Milk Industry Report,
2014-2017**

Dec. 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

Driven by China's economic development, the improvement of people's living standards, the adjustment of dietary structure and many other positive factors, China's dairy product output and demand have increased significantly in recent years. In 2004-2013, China's dairy product output grew at a CAGR of 12.3%. Chinese dairy products are represented by liquid milk, whose output and retail sales reached 23.36 million tons (accounting for 86.6% of China's dairy product output) and RMB150.3 billion respectively in 2013. It is projected that China's liquid milk output and retail sales will hit 35.46 million tons and RMB219.9 billion separately in 2017.

Chinese liquid milk falls into high-end and ordinary liquid milk. High-end liquid milk includes Mengniu's Telunsu, Yili's Satine and Shuhua Milk, Bright Dairy & Food's UBEST and U+, Sanyuan's Extreme and special pure milk products. In recent years, China's demand for high-end liquid milk has been growing faster than ordinary milk apparently. In 2013, Chinese high-end liquid milk triggered retail sales of RMB43.4 billion, rising 25.4% year on year and occupying 28.9% of the total. In 2017, the retail sales of high-end liquid milk will jump to RMB70.6 billion, equivalent to 32.1% of the total.

Market Share of Major Liquid Milk Enterprises in China, 2013

Enterprise	Market Share	Profile
	25.2%	As the industry leader, Mengniu has 31 production bases and more than 50 factories in China, with annual capacity exceeding 7.7 million tons .
	24.7%	As the industry leader, Yili has established more than 3,700 standardized ranches, large ranch demonstration plots, family ranches, etc. through self-construction, support and cooperative development.
	7.7%	Bright has developed from a regional enterprise to a national dairy enterprise. The subsidiary – Shanghai Bright Holstein owns 16 ranches, with dairy cattle breeding stock up to 17,000 heads.
	2.5%	More than a hundred varieties such as fresh milk, UHT milk, yogurt; daily processing over 1,000 tons of fresh milk; with 16 major production bases nationwide.
	1.5%	In possession of 59 ranches as of Mar. 31, 2014, with dairy cattle breeding stock of 144,000 heads; 100% of milk sourced from proprietary large-scale ranches.
	0.6%	One of the largest-scale dairy product manufacturers in South China; oriented by pasteurized milk and fancy milk; with 3 proprietary ranches.
	0.5%	The largest-operation-scale dairy enterprise in Chinese buffalo milk industry, with 8 series of products covering nearly 60 varieties
	0.2%	The only Chinese organic dairy processing company with 100% of raw milk provided by proprietary organic ranches and meeting EU organic standards.

Source: China Liquid Milk Industry Report, 2014-2017 by ResearchInChina

At present, China liquid milk industry has formed an oligopolistic pattern, wherein Mengniu and Yili dominate half of the market. In 2013, Mengniu and Yili seized the respective share of 25.2% and 24.7% in the liquid milk market, followed by the third-ranked Bright Dairy & Food with 7.7%. Each of Yantang Dairy, Royal Dairy, Modern Farming and China Shengmu only obtained less than 1%.

Also, Chinese local liquid milk companies are trying to cooperate with foreign counterparts to solve milk source problems.

At the end of 2013, Yili and Italy's largest dairy producer - Sterilgarda Alimenti entered into a strategic partnership. Under the agreement, Sterilgarda Alimenti produces UHT dairy products for Yili to help it expand high-end product lines. In April 2014, Bright Dairy & Food and Pactum Australia signed a processing agreement that the latter should process UHT milk for the former.

Given the favorable demand outlook for Chinese liquid milk, some multinational liquid milk companies have targeted at the Chinese market. In August 2013, New Zealand's dairy giant - Fonterra launched "Anchor" UHT milk. In November 2013, Japan's Meiji Dairies unveiled pasteurized milk and yogurt products in China. In February 2014, Italy's Centrale Latte Torino released UHT milk and soy-based beverage products in China.

The report includes the following aspects:

- ⇒ Status quo, market size, competition pattern, operation comparison among major enterprises, import and export of China liquid milk industry;
- ⇒ Policies, upstream, downstream and development forecast of China liquid milk industry;
- ⇒ Operation and liquid milk business of 13 Chinese liquid milk companies.

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