

# Competitor Strategies in Tissue and Hygiene

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## INTRODUCTION

Scope

Key findings

## STATE OF PLAY

Companies at a glance

Most top players grapple with share stagnation or declines despite sales increase

Essentiality of daily-use self-care products help generate market momentum

Top players diversify across portfolios, while Hengan takes a concentrated approach

While P&G maintains leadership, Empresas and Daio Paper gain in active category shares

Developing markets continue to drive growth, yet at a slowing pace

Daio seeks cost-efficient entry into developing world via partnerships, M&A and localisation

Hayat solidifies in MEA region via local production buys while building SEA hub in Vietnam

Margin decline forces Essity's review of Vinda ownership, putting its APAC sales in question

Consolidation in Latin America foretells rise of local players Empresas CMPC and Suzano

Local rivals and private label drive market fragmentation most notably in tissue

China's Babycare capitalises on pan-category approach and the thin core/zero-feel trend

Narrowing quality gap plus value sustain private label's foothold in developed regions

Essity cedes shares to private label in core WE markets, reassessing business composition

E-commerce and overall market share mismatch signifies online under-representation

Private label further attracts consumers across Western Europe with sustainability initiatives

Pricing advantage has supported private label's share gains in toilet paper

Multi-category approach within adjacency supports long-term business resilience

## VALUE-CENTRIC PREMIUMISATION

Lingering macro challenges confront companies with an uphill battle for value creation

P&G: Occasion penetration and cost efficiency support leadership in largest US market

K-C: Overnight care and skin health drive innovation pipeline across markets

Essity: Incontinence releases emphasise anti-irritation sensitive skin care

## DIGITAL LIVING

Companies step further into the digital space

Procter & Gamble and Kimberly-Clark continue making gains in e-commerce

Social commerce in China as an incubator for small, local brands fast-tracking breakthroughs

## DEI AND SUSTAINABILITY

Daio Paper: Destigmatisation through no-hide packaging and celebrity partnership

Essity: Away-from-home release and gamified education address period poverty and taboo

Products with sustainable attributes account for 40% of Kimberly-Clark's sales in 2022

## BLURRING WELLNESS

Varied perceptions of health lead to a broad wellness, lifestyle positioning

Unicharm and Essity expand hygiene offerings with tech-infused fertility testing, therapeutics

Local players in Asia introduce disposable facial cloths segment, followed by multinationals

## EVOLUTION OF INTIMATE HYGIENE THROUGH AN M&A FRAMEWORK

Transforming women's health: Intimate hygiene as a dynamic pillar

Investment themes in intimate hygiene are downstream from dominant industry trends

## EVOLUTION OF INTIMATE HYGIENE THROUGH AN M&A FRAMEWORK

Sustainability and APAC expansion themes lead M&A activities targeting intimate hygiene

Leakproof functional apparel has dominated intimate hygiene corporate acquisitions

Areas to watch within intimate hygiene M&A

## CONCLUSION

### Key takeaways

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