The information and statistics set out in this section and other sections of this document were extracted from different official government publications, available sources from public market research and other sources from independent suppliers, and from the Frost & Sullivan Report. We engaged Frost & Sullivan to prepare the Frost & Sullivan Report, an independent industry report, in connection with the ***[REDACTED]****. The information from official government sources has not been independently verified by us, the Sole Sponsor,* ***[REDACTED]****, any of their respective directors and advisers, or any other persons or parties involved in the* ***[REDACTED]****, and no representation is given as to its accuracy.*

OVERVIEW OF CHINA'S HOUSEHOLD AND PERSONAL CARE PRODUCTS MARKET

Definition and Classification of China's Household and Personal Care Products Market

Household and personal care products refer to consumer goods primarily formulated with chemical raw materials and used in daily life for purposes such as cleaning, care, maintenance, disinfection, personal hygiene, and household upkeep.

Household and personal care products are primarily categorized based on usage scenarios into:

Personal care products: including oral care products, hair and body care products (such as shampoo, conditioner, body wash, and hair oil), and skincare products, which are used to meet individual cleansing and personal care needs.

Laundry care products: including laundry detergents (such as liquid detergents, washing powders, and laundry soaps) and laundry auxiliaries (such as fabric softeners, whitening agents, and stain removers), which are used for clothing cleaning, softening, and disinfection purposes.

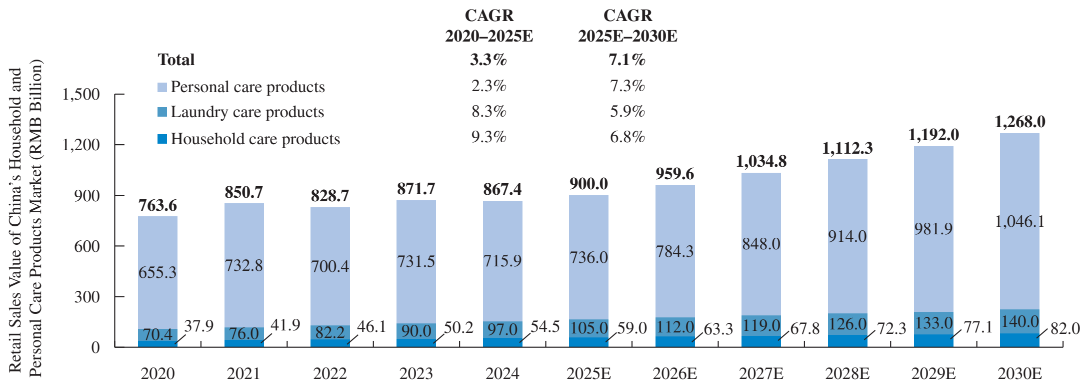
Household care products: including general household cleaning and care products, kitchen cleaning and care products and bathroom/toilet cleaning and care products, and air freshening products, which are used to maintain cleanliness and hygiene of the home environment.

Market Size of China's Household and Personal Care Products Market

The overall market for household and personal care products in China has maintained steady growth in recent years, expanding from RMB763.6 billion in 2020 to RMB900.0 billion in 2025, representing a CAGR of 3.3%. Driven by the continued improvement in residents' consumption capability, increasing demand for higher quality of life, ongoing upgrading of product mix, and the rapid development of digital distribution channels, the market size of China's household and personal care products industry is expected to reach RMB1,268.0 billion by 2030, with a CAGR of 7.1% from 2025 to 2030.

From the perspective of category segmentation, the personal care segment is expected to maintain medium to high growth, supported by the expansion of functional and professional sub-segments, while premiumization demand has become more rational but continues to drive value structure upgrading. The laundry care segment is expected to record moderate overall growth, with traditional basic detergents remaining stable and the increasing penetration of concentrated, high-efficiency, and specialized products with sterilization and mite-removal functions contributing to steady value growth. The household care segment, supported by the long-term enhancement of hygiene and health awareness, is expected to sustain growth at a moderate pace, with disinfecting and multi-scenario cleaning products remaining the primary growth drivers of this segment.

Retail Sales Value of Household and Personal Care Products Market by Product Type (China), 2020–2030E



Source: Frost & Sullivan

Market Drivers of China's Household and Personal Care Products Market

The advancement of urbanization and the increase in per capita consumption have driven the expansion of diversified consumer demand. China's urbanization rate increased from 63.9% in 2020 to 67.9% in 2025 and is projected to reach 71.1% by 2030. Rising urban population concentration and higher disposable income, which increased from RMB32,189 in 2020 to RMB43,377 in 2025, have strengthened demand for diversified household and personal care products and functional categories such as disinfection, infant care, and sensitive skin care.

Channel transformation and the rapid development of digital sales. The share of online channels in the distribution of household and personal care products has continued to increase, supported by the development of content-driven e-commerce and social commerce platforms. Online channels expand consumer reach, improve purchase convenience, and support diversified marketing approaches, contributing to stronger penetration of functional, premium, and personalized household and personal care products.

Technological innovation has accelerated the upgrading of the supply side. Technological progress in raw materials, formulation systems, and manufacturing processes has enhanced supply capability in the household and personal care products industry. Continuous improvements in functional ingredient development and the adoption of automated manufacturing equipment have strengthened product performance and cost efficiency, supporting product upgrades and supply-side optimization.

Future Trends of China's Household and Personal Care Products Market

Continuous increase in the penetration rate of domestic brands. Supported by supply chain resilience, policy support for domestic manufacturing, and growing consumer preference for local brands, import substitution in China's household and personal care products industry has accelerated. Domestic enterprises have strengthened capabilities in formulation technology, ingredient research, and digital channels, driving continuous growth in market share across personal care, household cleaning, and infant care.

Premiumization and segmentation demand continue to expand. With the expansion of the middle-income population and consumption upgrading, demand for premium and segmented household and personal care products has increased. High-growth segments such as infant care and sensitive skin care continue to expand, while consumers place greater emphasis on product safety, fragrance experience, mild formulations, and specialized functional efficacy.

Digitalization has continued to accelerate its penetration. With the rapid development of live streaming, short-form video, and content-driven e-commerce, consumers increasingly discover and purchase household and personal care products through digital platforms. Integration of online and offline channels and private traffic operations is enhancing consumer reach and repurchase rates, while reducing reliance on traditional retail channels.

OVERVIEW AND COMPETITIVE LANDSCAPE OF CHINA'S ORAL CARE PRODUCTS MARKET

Definition and Classification of China's Oral Care Products Market

The oral care products market refers to a range of consumer-oriented products used for daily oral cleaning, oral hygiene maintenance, prevention of oral diseases, and oral aesthetic care. Such products facilitate the removal of dental plaque and food residues, support the prevention of dental caries and periodontal diseases, and help maintain tooth and gum health, while addressing consumer needs for fresh breath, whitening and overall oral comfort. As fundamental consumer goods within public health management, oral care products have become necessities across all age groups. Based on application scenarios and functional needs, oral care products are generally classified into the following categories:

Basic oral care products: Refers to tools or supplies used for daily basic oral hygiene maintenance with standard cleaning functions, providing essential means for maintaining basic oral hygiene. These products are widely applicable to general households and routine care scenarios and mainly include toothpaste and manual toothbrushes. Based on target user groups, basic oral care products can be further classified into adult basic oral care products and children basic oral care products.

Professional and cosmetic oral care products: Refers to auxiliary or specialized oral care products designed for specific consumer groups, specific oral conditions, or specific usage scenarios, including mouthwash, dental floss, oral sprays, dental strips, and tongue cleaners. Products in this category generally exhibit stronger professionalism and scenario specificity within the overall market and are typically used to supplement the limitations of basic oral care products, in order to meet higher hygiene standards or specialized oral care needs.

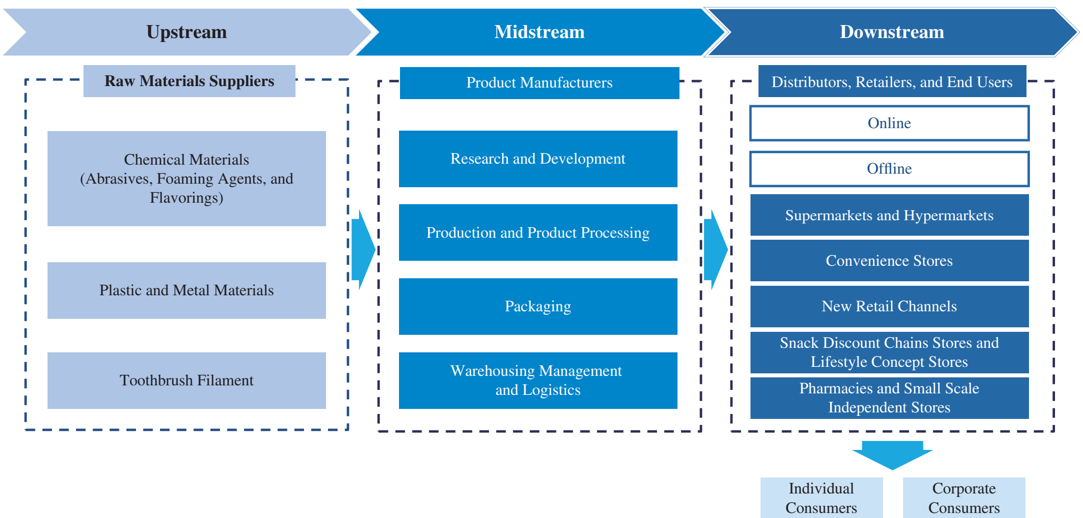
Value Chain of China's Oral Care Products Market

The industry chain of China's oral care products market can be divided into three main segments: upstream raw material and core component suppliers, midstream product manufacturers, and downstream distributors and retailers as well as end users.

The upstream segment mainly consists of raw material suppliers, including suppliers of chemical materials such as abrasives, foaming agents, and fragrances; suppliers of plastic and metal materials; and manufacturers of core components such as toothbrush bristles.

The midstream segment primarily comprises product manufacturers, covering research and development and production, product processing, packaging, as well as warehousing management and logistics.

The downstream segment consists of distributors and retailers as well as end customers. Distribution and retail serve as the key link between the production end and the consumer end, with diversified sales channels, including online content-based e-commerce, social media platforms, and offline supermarkets and hypermarkets, convenience stores, snack discount stores, lifestyle concept stores, pharmacies, small scale independent stores, and new retail channels. End users mainly include individual consumers and corporate customers. Individual consumers represent the core of the retail market, while corporate customers such as hotels, airlines, and hospitals constitute demand from bulk procurement and professional channels.



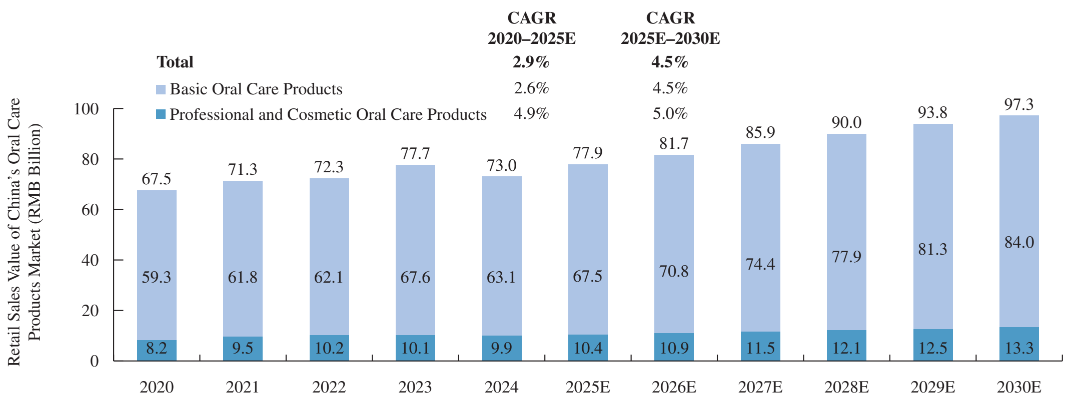
Source: Frost & Sullivan

Market Size of China's Oral Care Products Market

Retail sales value of China's oral care products market increased from RMB67.5 billion to RMB77.9 billion from 2020 to 2025, representing a CAGR of 2.9%. The market fluctuation during this period was primarily driven by the COVID-19 pandemic, which temporarily reduced consumer demand and disrupted offline and traditional sales channels, while slower adoption of high-end and functional oral care products further limited market expansion. The decline in 2024 was primarily driven by slowing online growth, persistent pressure on offline channels and intensified price competition, amid a temporary industry adjustment, which collectively weighed on the overall retail sales value of China's oral care products market. Basic oral care products remain the main segment, accounting for 86.6% of the overall oral care products market by retail sales value in 2025. Professional and cosmetic oral care products accounted for 13.4% of retail sales value in 2025.

Rising public awareness of oral health and consumption structure upgrading driven by higher disposable income have shifted consumer demand from basic cleaning toward functional products and diversified usage scenarios. Rapidly increasing demand for efficacy driven professional products such as teeth whitening and gum care further expands the oral care product portfolio. In 2030, the retail market size of China's oral care products is expected to reach RMB97.3 billion, with a CAGR of 4.5% from 2025 to 2030.

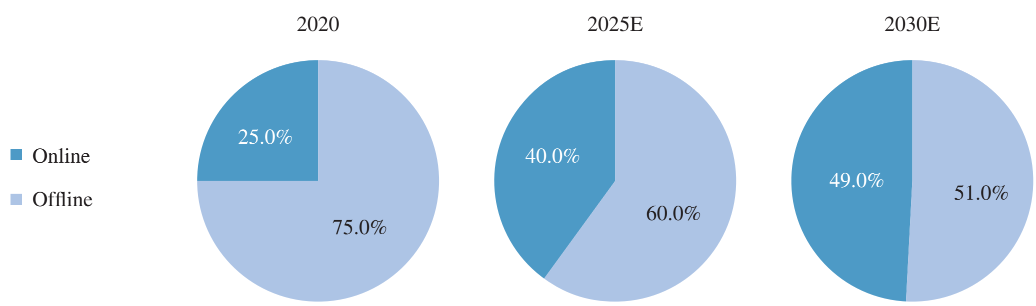
Retail Sales Value of Oral Care Products Market by Product Type (China), 2020–2030E



*Source: China Oral Care Industry Association ("**COCIA**"), Frost & Sullivan*

In terms of sales channel, the oral care products market is primarily distributed through online and offline channels. Offline channels have historically maintained a dominant share of the market. In 2020, online channels accounted for 25.0% of the market, supported by the continued development of e-commerce platforms, increasing digitalization of retail, and growing consumer preference for convenient online purchasing, the share of online channels has expanded significantly in recent years. By 2025, online channels are expected to account for approximately 40.0% of the market. Looking ahead, the penetration of online channels is expected to continue increasing, reaching approximately 49.0% by 2030E. Despite the rapid growth of online sales, offline channels are expected to remain a key distribution channel for oral care products, supported by consumers' continued preference for in-store purchasing and product experience.

Retail Sales Value of Oral Care Products Market by Sales Channel, 2020 vs. 2025E vs. 2030E



Source: Frost & Sullivan

Market Drivers of China's Oral Care Products Market

Rising oral care awareness. Public awareness of oral health and rising consumption capability have driven steady growth in China's oral care products market. Per capita spending on oral care products continues to increase, promoting structural upgrading toward functional and premium products. Compared with mature markets such as countries in Europe and North America, China's per capita oral care products expenditure remains relatively low, indicating substantial long-term growth potential.

Upgrading consumer demand. Deepening oral health awareness has driven segmentation in consumption scenarios, including infant care, sensitive oral care, gum health management, and post-orthodontic care. Such refined demand has accelerated the penetration of high value-added functional and premium products, promoting the transition from basic cleaning toward multi-tiered and professional oral care product offerings.

Product innovation. Product innovation has become a key growth driver in the oral care products industry. Advances in functional ingredients such as bio-enzymes have improved product efficacy, while innovations in fragrance, texture, and packaging have enhanced user experience. Continuous product upgrades support premiumization and expand pricing space across the market.

Omni-channel expansion. Omni-channel operations have become increasingly important in China's oral care products market. Online channels including content-driven e-commerce and private traffic operations enhance marketing precision, while offline channels such as OTC pharmacies and community retail stores expand consumer access, jointly improving market coverage and product penetration.

Policy support. Government policies and regulatory frameworks have strengthened industry development. The Healthy Oral Action Plan (2019–2025) issued by the National Health Commission incorporates oral health into the Healthy China strategy, while the Administrative Measures for Toothpaste Supervision issued by the State Administration for Market Regulation establishes stricter filing and efficacy evaluation requirements, promoting compliant and high-quality industry growth.

Future Trends of China's Oral Care Products Market

Further segmentation of products and functions targeting specific consumer groups. With the upgrading of oral health awareness and demographic changes, oral care products are shifting from basic cleaning toward segmented offerings targeting specific consumer groups and functional needs. Demand for professional efficacy such as whitening, sensitivity relief, and gum care continues to increase, driving product development toward greater specialization and refined functional design.

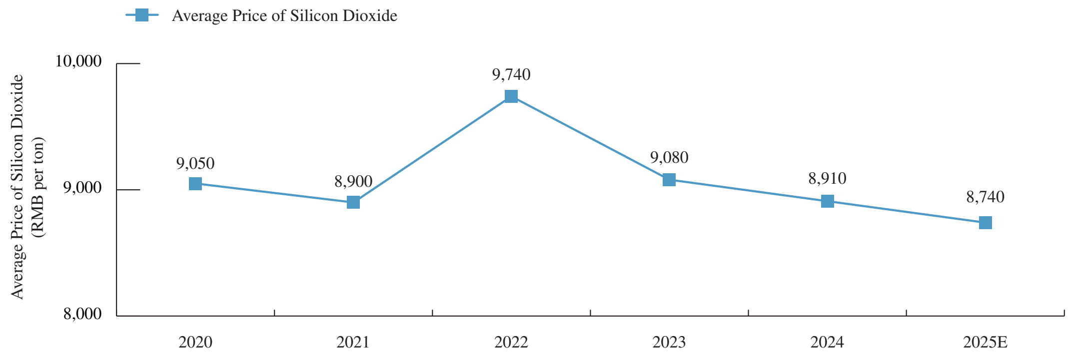
Rise and expansion of domestic oral care products brands. Supported by stronger research and development capabilities and evolving consumer preferences, domestic oral care products brands have expanded their market presence across mass and mid-to-premium segments. Local enterprises leverage their understanding of Chinese consumer needs, rapid product iteration, and digital marketing approaches to enhance brand awareness and strengthen market competitiveness.

Rapid development of diversified distribution channels for oral care products. Distribution channels for oral care products are evolving toward more diversified and digitalized structures. Online channels including live-streaming e-commerce and content-driven platforms play an increasingly important role in product promotion and sales conversion, while professional offline channels such as dental clinics and pharmacies support the penetration of functional oral care products.

Raw Materials Price Trend of China's Oral Care Products

Silicon dioxide, as a key functional ingredient used in toothpaste, experienced a slight downward trend in price from 2020 to 2025, decreasing from RMB9,050 per ton in 2020 to RMB8,740 per ton in 2025, representing a CAGR of -0.7%. Prices of silicon dioxide used in toothpaste are expected to remain relatively stable from 2026 to 2030, with a slight upward trend, supported by increasing quality and functionality requirements and gradual increases in upstream input costs.

Average Price of Silicon Dioxide (China), 2020–2025E



Source: Frost & Sullivan

Ranking and Market Share of China's Oral Care Products Market

In 2025, in terms of retail sales value of oral care products, the top five oral care products groups in China accounted for approximately 33.3% of the total market share. Among them, the Group ranked third, with a market share of approximately 6.5%. In 2025, among the top five oral care products groups, the Group achieved the highest three-year CAGR of retail sales value of its oral care products.

Top Five Oral Care Products Groups by Retail Sales Value of Oral Care Products (China), 2025E

Ranking	Oral care products groups	Retail sales value of oral care products (RMB billion)	Market share (%)	CAGR 23–25E
1	Group A	9.2	11.8%	0.5%
2	Group B	5.2	6.7%	–12.2%
3	**The Group**	**5.1**	**6.5%**	**73.2%**
4	Group C	4.0	5.2%	12.8%
5	Group D	2.5	3.1%	15.2%
	Top five	**26.0**	**33.3%**	
	Total	**77.9**	**100.0%**	

Source: Frost & Sullivan

Notes:

1. Group A is an A-share listed company, founded in 1993 and headquartered in Yunnan Province. It principally provides basic oral care products, including toothpaste and others.
2. Group B is a private company, founded in 1995 and headquartered in Guangdong Province. It principally provides basic as well as professional and cosmetic oral care products including toothpaste, toothbrush, etc.
3. Group C is a private company, founded in 2014 and headquartered in Guangdong Province. It principally provides basic as well as professional and cosmetic oral care products including toothpaste, toothbrush, etc.
4. Group D is an A-share listed company, founded in 2001 and headquartered in Chongqing. It principally provides basic oral care products, including toothpaste and others.

In 2025, in terms of retail sales value of online oral care products, the Group ranked first, with a market share of approximately 8.0%.

Top Five Oral Care Products Groups by Retail Sales Value of Online Oral Care Products (China), 2025E

Ranking	Oral care products groups	Retail sales value of online oral care products (RMB billion)	Market share (%)	CAGR 23–25E
1	**The Group**	**2.5**	**8.0%**	**38.7%**
2	Group A	1.9	6.1%	18.1%
3	Group C	1.6	5.1%	13.4%
4	Group B	1.5	4.8%	–5.6%
5	Group E	1.1	3.5%	30.1%
	Top five	**8.6**	**27.5%**	
	Total	**31.1**	**100.0%**	

Source: Frost & Sullivan

Note:

1. Group E is a subsidiary of a NYSE-listed company headquartered in New York, the United States. It was founded in 1995 in China. It principally provides basic as well as professional and cosmetic oral care products including toothpaste, toothbrush, mouthwash, etc.

In 2025, in terms of retail sales value of offline oral care products, the Group ranked third, with a market share of approximately 5.6%. The Group was also the only group among the top five groups to achieve triple-digit CAGRs in terms of offline sales of oral care products from 2023 to 2025, significantly outperforming peer companies and the industry.

Top Five Oral Care Products Groups by Retail Sales Value of Offline Oral Care Products (China), 2025E

Ranking	Oral care products groups	Retail sales value of offline oral care products (RMB billion)	Market share (%)	CAGR 23–25E
1	Group A	7.3	15.6%	–2.9%
2	Group B	3.7	7.9%	–14.5%
3	**The Group**	**2.6**	**5.6%**	**155.0%**
4	Group C	2.4	5.1%	9.3%
5	Group D	1.5	3.2%	11.5%
	Top five	**17.5**	**37.4%**	
	Total	**46.8**	**100.0%**	

Source: Frost & Sullivan

Entry Barriers of China's Oral Care Products Market

Brand barriers. Oral care products are high-frequency daily necessities, and consumers are highly sensitive to product safety, efficacy, and user experience. Established brands build advantages through long-term brand investment, professional positioning, and multi-channel marketing, forming strong consumer trust and repurchase behavior. In contrast, new entrants often find it difficult to quickly change consumer habits or establish brand credibility, creating a significant barrier to entry.

Research and development barriers. Functional oral care products require efficacy substantiation and safety assessments, making R&D capability critical to product competitiveness. Established enterprises possess strong expertise in formulation technology, active ingredient application, efficacy validation, and stability studies. In contrast, companies with weaker R&D capabilities may struggle to meet regulatory and market requirements, creating barriers to entry.

Channel barriers. The oral care products industry relies on strong brand recognition and stable distribution networks across both e-commerce and offline retail channels. Leading enterprises typically establish multi-tier channel layouts across comprehensive and interest-driven e-commerce platforms as well as offline retail, enabling coordinated online-offline growth. Such capabilities may constitute barriers to entry for new market participants.

Supply chain barriers. Oral care products are subject to stringent requirements on raw material safety, formulation stability, and production consistency across procurement, manufacturing, and logistics. Enterprises capable of maintaining stable supply and consistent product quality possess competitive advantages, while new entrants may face difficulties in establishing reliable supply chain systems, thereby creating barriers to entry.

OVERVIEW OF CHINA'S TOOTHPASTE MARKET

Definition and Classification of China's Toothpaste Market

According to the national standard Toothpaste (GB/T 8372-2017), toothpaste refers to a paste-like substance formulated by mixing abrasives, humectants, thickeners, foaming agents, flavoring agents, water, and other additives, including functional ingredients used to improve oral health conditions. It is applied to the surface of human teeth through mechanical friction, with cleaning as its primary purpose.

Toothpaste can be categorized based on evolving consumer needs, including whitening, freshening, anti-sensitivity, as well as oral cleansing and the maintenance of dental and periodontal health.

China's toothpaste market is undergoing accelerated upgrading alongside the enhancement of public oral health awareness. Consumer demand has expanded from basic cleaning toward diversified and efficacy-oriented offerings, driving continuous innovation in ingredients, formulations, and segmented functions and providing the industry with stable and long-term growth opportunities.

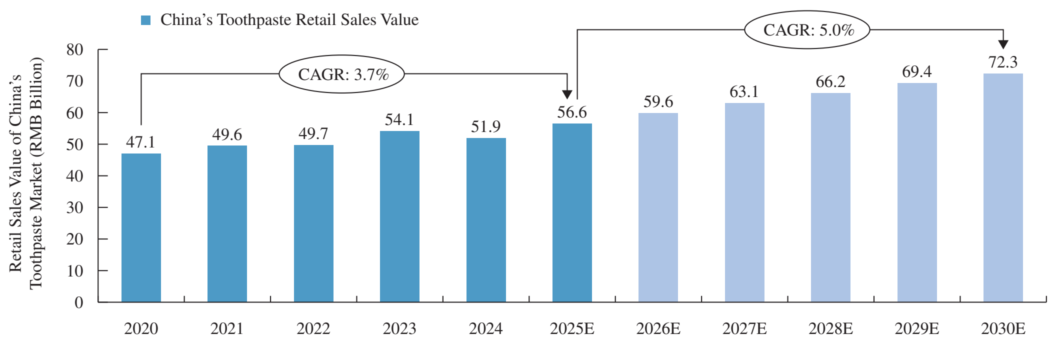
Market Size of China's Toothpaste Market

China's toothpaste market experienced stable development from 2020 to 2025, with retail sales value increasing from RMB47.1 billion to RMB56.6 billion, representing a CAGR of 3.7%. Looking ahead, with the enhancement of oral health awareness, the improvement in purchasing power, and ongoing consumption upgrading, an increasing number of consumers are opting for functional and professional toothpaste to address diversified needs such as whitening, anti-sensitivity, and gum care. In addition, demand for premium toothpaste and toothpaste featuring ingredient innovation continues to rise. As a result, retail sales value of the toothpaste market is expected to maintain steady growth. The retail market size of China's toothpaste market is expected to reach RMB72.3 billion by 2030, representing a CAGR of 5.0% from 2025 to 2030.

Toothpaste is the largest core category within the oral care products market, with its share of total retail sales value of oral care products increasing from 69.8% in 2020 to 72.7% in 2025 and expected to further rise to 74.3% by 2030. As a basic oral care product with high-frequency daily usage, toothpaste continues to lead other sub-categories in terms of consumer penetration and usage frequency. Although toothpaste represents a relatively mature and highly penetrated category, functional products and segmented sub-markets continue to present growth opportunities, supported by rising oral health awareness, increasing consumer purchasing power, and consumption upgrading.

By sales channel, the proportion of toothpaste online retail sales value as a percentage of toothpaste total retail sales value increased from 27.0% in 2020 to 42.0% in 2025, and is expected to further increase to 51.0% by 2030. Overall, offline sales channels for oral care products, led by toothpaste, continue to be dominated by supermarkets, which maintain a core sales position due to the high-frequency and essential nature of such products and stable customer traffic. Meanwhile, with the continuous expansion of consumption scenarios, emerging offline channels such as lifestyle concept stores, pharmacies, and snack discount stores, leveraging their convenient shopping experience and price positioning advantages, are becoming important sources of offline retail growth for toothpaste and other oral care products.

Retail Sales Value of Toothpaste Market (China), 2020–2030E



Source: COCIA, Frost & Sullivan

Market Drivers of China's Toothpaste Market

Consumption driven by innovative ingredients. Formulation innovation in toothpaste is shifting toward multi-ingredient systems integrating amino acids, bio-enzymes, and optimized fluoride systems. These ingredients enhance efficacy in cleaning, sensitivity relief, and whitening while improving mouthfeel and reducing irritation, strengthening daily usage frequency and supporting growth in mid- to high-end segments.

Expansion of high-quality products driven by stricter efficacy verification and regulation. Following the implementation of the Administrative Measures for Toothpaste Supervision, regulatory requirements on efficacy claims, ingredient safety, and labelling standards have become stricter. Enterprises are required to conduct efficacy verification and strengthen research and development investment, promoting structural upgrading of the industry and accelerating the growth of professional functional toothpaste.

Fragrance innovation and consumer experience enhancement. Fragrance innovation has become an important factor influencing consumer preference in the toothpaste market. The development of diversified and distinctive flavors improves sensory experience and strengthens daily usage habits, supporting higher repurchase rates and helping brands differentiate products in the mid- to high-end segments.

Future Trends of China's Toothpaste Market

Scenario-based channel innovation driving product form expansion. Diversification of consumer usage scenarios is driving toothpaste toward more adaptable forms and packaging, including travel-size tubes, single-use doses, and portable formats that support travel, office, and instant freshening needs. Integration of online and offline channels, including supermarkets, pharmacies, and e-commerce platforms, is improving consumer reach.

Technological formulation and upgraded efficacy presentation. Toothpaste formulations are becoming increasingly technology-driven. Through the application of advanced toothpaste formulation technologies, including carrier systems, microencapsulation, and controlled-release mechanisms, the stability and efficacy of active ingredients can be effectively enhanced. At the same time, products emphasize perceptible experiences such as improved texture, foam structure, and freshness, transforming toothpaste from a basic hygiene product into an experiential functional oral care product.

Expansion of specialized care for sensitive and specific oral groups. With the rising prevalence of sensitive teeth and gum-related conditions, toothpaste increasingly target specific consumer groups including people with oral sensitivity, elderly individuals, and orthodontic patients. Professional formulations using gentle surfactant systems support more specialized oral care product offerings and drive growth in higher value-added segments.

Gradual adoption of standardized daily oral care habits. The Healthy Oral Action Plan (2019–2025) issued by the National Health Commission reported that the proportion of Chinese adults brushing teeth twice daily reached 36.1% in 2016, with targets of 40% by 2020 and 45% by 2025. The rate remains below approximately 70–80% observed in mature markets, indicating significant room for growth in China's oral care products market.

Ranking and Market Share of China's Toothpaste Market

In 2025, in terms of retail sales value of toothpaste, the Group ranked third in China's toothpaste market, with a market share of 7.8%. In 2025, among the top five toothpaste groups, the Group achieved the highest three-year CAGR of retail sales value of its toothpaste.

Top Five Oral Care Products Groups by Retail Sales Value of Toothpaste (China), 2025E

Ranking	Oral care products groups	Retail sales value of toothpaste (RMB billion)	Market share (%)	CAGR 23–25E
1	Group A	7.5	13.3%	–0.6%
2	Group B	4.8	8.5%	–10.9%
3	**The Group**	**4.4**	**7.8%**	**84.0%**
4	Group C	2.3	4.1%	12.0%
5	Group D	2.1	3.7%	16.3%
	Top five	**21.1**	**37.4%**	
	Total	**56.6**	**100.0%**	

Source: Frost & Sullivan

In 2025, in terms of retail sales value of online toothpaste, the Group ranked first, with a market share of 9.2%.

Top Five Oral Care Products Groups by Retail Sales Value of Online Toothpaste (China), 2025E

Ranking	Oral care products groups	Retail sales value of online toothpaste (RMB billion)	Market share (%)	CAGR 23–25E
1	**The Group**	**2.2**	**9.2%**	**41.4%**
2	Group A	1.9	8.0%	28.3%
3	Group C	1.4	5.9%	12.8%
4	Group B	1.4	5.9%	–4.1%
5	Group E	1.0	4.2%	30.1%
	Top five	**7.9**	**33.2%**	
	Total	**23.8**	**100.0%**	

Source: Frost & Sullivan

In 2025, in terms of retail sales value of offline toothpaste, the Group ranked third, with a market share of 6.7%.

Top Five Oral Care Products Groups by Retail Sales Value of Offline Toothpaste (China), 2025E

Ranking	Oral care products groups	Retail sales value of offline toothpaste (RMB billion)	Market share (%)	CAGR 23–25E
1	Group A	5.6	17.1%	–6.5%
2	Group B	3.4	10.4%	–13.2%
3	**The Group**	**2.2**	**6.7%**	**231.7%**
4	Group D	1.5	4.6%	13.9%
5	Group C	1.2	3.7%	33.1%
	Top five	**13.9**	**42.5%**	
	Total	**32.8**	**100.0%**	

Source: Frost & Sullivan

In 2025, in terms of retail sales value of premium toothpaste priced at above RMB30 per 100g, the top five groups in China's premium toothpaste market accounted for approximately 34.9% of the total market share. Among them, the Group ranked first, with a market share of approximately 19.2%.

Entry Barriers of China's Toothpaste Market

Record-filing and regulatory compliance barriers. Pursuant to *the Administrative Measures on Toothpaste Supervision and Administration* (*《牙膏監督管理辦法》*), since 2023 toothpaste must complete record-filing with drug regulatory authorities before market launch, with materials including product formulations, raw material sources, safety assessments, and testing reports. New ingredients require additional registration or filing and a three-year safety monitoring period. The procedures are complex and may constitute barriers to entry for new market participants.

Product research and development iteration barriers. Leading enterprises possess mature capabilities in ingredient screening, formulation compatibility, stability validation, and flavor development, enabling continuous product launches across multiple consumer segments. In contrast, new entrants need significant time and resources to build R&D systems, conduct testing, and optimize sensory attributes, making it difficult to develop comparable product portfolios within a short period.

OVERVIEW AND COMPETITIVE LANDSCAPE OF CHINA'S MOUTHWASH MARKET

Mouthwash, as an important sub-segment within oral care products, has maintained a relatively strong growth momentum in recent years. The retail sales value of the mouthwash market increased from RMB4,109.6 million in 2020 to RMB4,569.0 million in 2025, representing a CAGR of 2.1%. Driven by rising demand for functional efficacy, enhanced consumer awareness of oral health, and product innovations such as improved portability and enhanced cleansing performance, the daily consumption scenarios of mouthwash have gradually deepened, and the overall market has returned to a stable growth trajectory. It is expected that by 2030, the retail sales value of mouthwash will reach RMB5,903.6 million, representing a CAGR of approximately 5.3% from 2025 to 2030, making it one of the sub-segments driving structural upgrading within the overall oral care products market.

Ranking and Market Share of China's Mouthwash Market

In 2025, in terms of retail sales value of mouthwash, the Group ranked second, with a market share of 3.7%.

Top Five Oral Care Products Groups by Retail Sales Value of Mouthwash (China), 2025E

Ranking	Oral care products groups	Retail sales value of mouthwash (RMB million)	Market share (%)	CAGR 23–25E
1	Group F	1,260.0	27.6%	–35.9%
2	**The Group**	**170.8**	**3.7%**	**73.0%**
3	Group A	133.6	2.9%	2.3%
4	Group E	91.1	2.0%	0.7%
5	Group G	83.2	1.8%	5.3%
	Top five	**1,738.7**	**38.0%**	
	Total	**4,569.0**	**100.0%**	

Source: Frost & Sullivan

Notes:

1. Group F is a subsidiary of a NYSE-listed company headquartered in New York, the United States. It was founded in 1992 in China. It principally provides oral care products such as mouthwash etc.
2. Group G is a private company, founded in 2019 and headquartered in Shanghai. It principally provides oral care products such as toothpaste, mouthwash etc.

SOURCES OF THE INDUSTRY INFORMATION

We commissioned Frost & Sullivan to analyse and prepare a report regarding China's oral care products market and China's toothpaste market during the period of 2020 to 2030. Frost & Sullivan is an independent global consulting firm, which was founded in 1961 in New York, offering industry research and market strategies and provides growth consulting and corporate training. We agreed to pay a commission fee of RMB700,000 to Frost & Sullivan pursuant to a service agreement reached by arm's-length negotiation. Except as otherwise noted, all the data and forecasts contained in this section are derived from the Frost & Sullivan Report.

In preparing for the report, Frost & Sullivan conducted both primary and secondary research and relied on various sources. The primary research was conducted via interviews with key industry experts and leading industry participants. The secondary research involved analysis of market data obtained from several publicly available data sources, such as International Monetary Fund, National Bureau of Statistics, and other industrial associations. The market projections in the Frost & Sullivan Report are based on the following key assumptions: (i) China's social, economic, and political environment is expected to remain stable during the forecast period; (ii) China's economic and industrial development is likely to maintain a steady growth in the forecast period; (iii) related industry key drivers are likely to drive the growth of China's oral care products market and China's toothpaste market in the forecast period; and (iv) there is no extreme force majeure or industry regulation in which the market may be affected dramatically or fundamentally.

Our Directors confirm that, to the best of their knowledge, after making reasonable inquiries and exercising reasonable care, there has been no material adverse change in the market information since the date of the relevant data contained in the Frost & Sullivan Report which may qualify, contradict, or have an impact on the information in this section.