Confidential

Condiments Industry
Independent Market Research

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■ April 2025

Date : _____

For and on behalf of
Frost & Sullivan (Beijing) Inc., Shanghai Branch Co.

_____

Name: Terry Tse
Title: Consulting Director

Scope

- **The project scope is defined as follows:**

Research Period	• Historical Year: 2019-2023 • Base Year: 2024 • Forecast Year: 2025-2029E
Geographic Scope	• Globe • China
Target Market	• Overview of Global Condiments Industry • Overview of China's Condiments Industry

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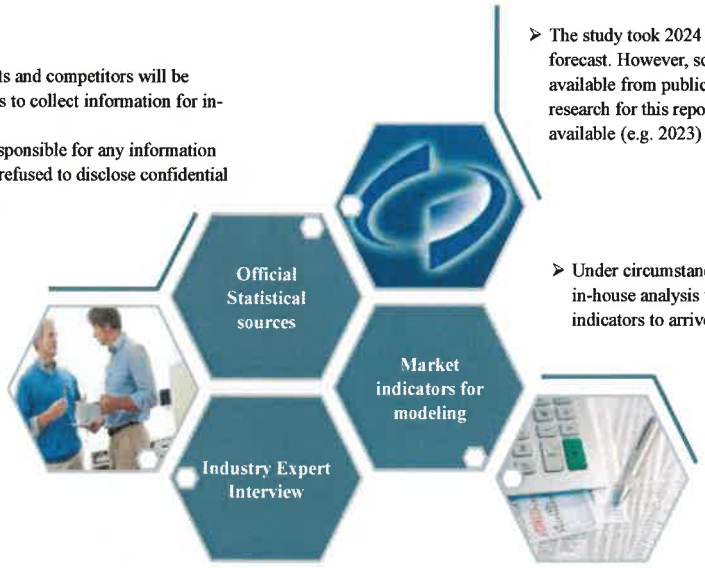
Limitations

- **Source of Information**

➢ Interviews with industry experts and competitors will be conducted on a best-effort basis to collect information for in-depth analysis for this report.

➢ Frost & Sullivan will not be responsible for any information gaps where Interviewees have refused to disclose confidential data or figures.



➢ The study took 2024 as the base year for analysis and 2025-2029 for forecast. However, some of the figures of 2024 may not have become available from public statistical sources at the time when we conducted research for this report. Frost & Sullivan will use the latest information available (e.g. 2023) or make projections based on historical trends.

➢ Under circumstances where information is not available, Frost & Sullivan in-house analysis will be leveraged using Appropriate models and indicators to arrive at an estimate.

➢ Sources of information and data will be clearly stated in the bottom right hand corner on each slide for reference.

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Methodology

Methodologies

- Frost & Sullivan is an independent global consulting firm, which was founded in 1961 in New York. It offers industry research and market strategies and provides growth consulting and corporate training. Its industry coverage in includes automotive and transportation, chemicals, materials and food, commercial aviation, consumer products, energy and power systems, environment and building technologies, healthcare, industrial automation and electronics, industrial and machinery, and technology, media and telecom.

- Frost & Sullivan performed both primary and secondary research, and obtained knowledge, statistics, information and industry insights on the industry trends of the target research markets. Primary research involved interviewing industry insiders such as leading market players, suppliers, consumers, and recognized third-party industry associations. Secondary research involved reviewing company reports, independent research reports, and data based on Frost & Sullivan's own research database. Frost & Sullivan has independently verified the information, but the accuracy of the conclusions of its review largely relies on the accuracy of the information collected. Frost & Sullivan's research may be affected by the accuracy of assumptions used and the choice of primary and secondary sources.

- Frost & Sullivan's Market Engineering Forecasting Methodology integrates several forecasting techniques with the Market Engineering Measurement-based System. It relies on the expertise of the analyst team in integrating the critical market elements investigated during the research phase of the project. These elements include:
  - ✓ Expert-opinion forecasting methodology
  - ✓ Integration of market drivers and restraints
  - ✓ Integration with the market challenges
  - ✓ Integration of the Market Engineering Measurement trends
  - ✓ Integration of econometric variables

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Overview of Global Condiments Industry

Definition & Classification

Definition

- Condiments are widely used in diet, cooking, and food processing to enhance flavors, improve aroma, and neutralize odors.
- As a key component of daily dining, condiments maintain stable demand and exhibit low sensitivity to the changes in the economic environment, resulting in strong anti-cyclical characteristics.

Classification

Condiments

Single-Component Condiments (单一调味料)

Single-component condiments, which are made from one ingredient as the major raw material, with other ingredients added to enhance flavor. Common examples include soy sauce, single-component flavored sauces, vinegar, cooking wine, oyster sauce, salt, sugar, Monosodium glutamate (MSG)

Compound Condiments (复合调味料)

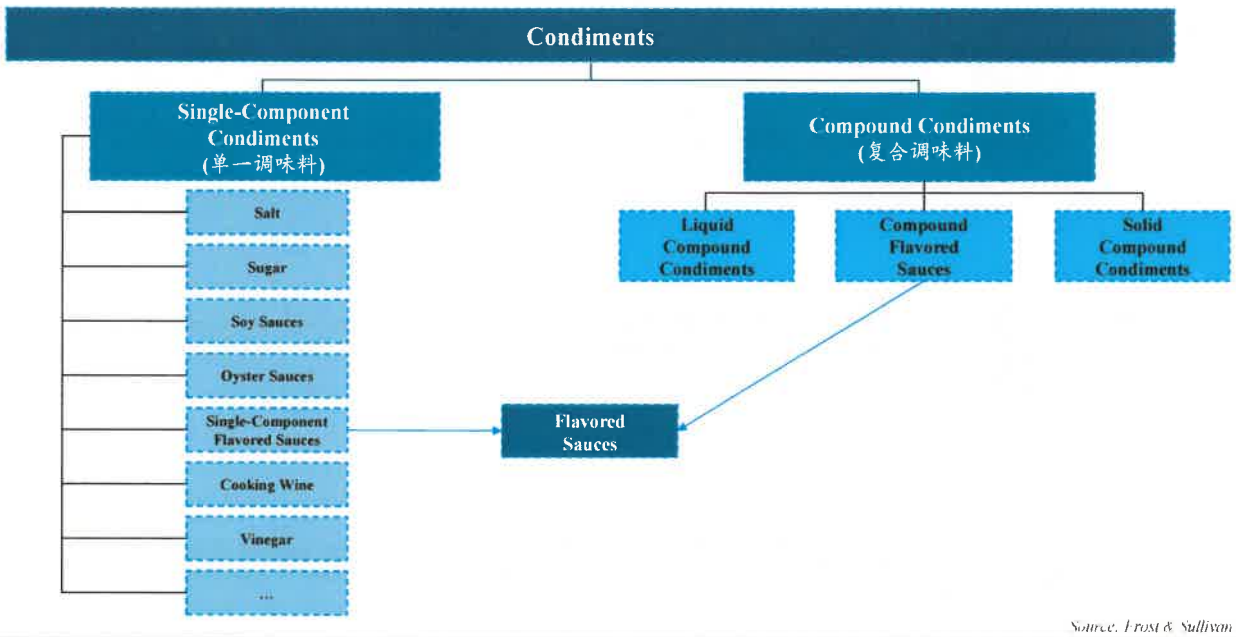
compound condiments, which are made from two or more ingredients as the major raw materials, with other ingredients added to enhance flavor. Examples of compound condiments include compound flavored sauces such as Chu Hou Paste and pasta sauce; liquid compound condiments such as teriyaki sauce and poaching sauces; and solid compound condiments such as hot pot condiments and chicken essence.

Source: Frost & Sullivan

Overview of Global Condiments Industry

Definition & Classification

Classification



Source: Frost & Sullivan

Overview of Global Condiments Industry

Definition & Classification

Single-Component Condiments

- **Salt**—Also known as table salt, with sodium chloride as the main component, used for cooking, seasoning, pickling. According to its production and processing methods, salt can be divided into refined salt, crushed washing salt, sun-dried salt.

- **Cooking Wine**—A liquid condiments specifically used for cooking, usually made from yellow rice wine or rice wine as the major raw material and blending with spices, salt, sugar and other ingredients.

- **Sugar**—Generally used for flavoring, which refers to white granulated sugar or milky white sugar refined from sugar cane or sugar beet. Also, sugar also includes starch syrup, caramel, glucose, lactose and so forth.

- **Single-Component Flavored Sauces**—made from one ingredient as the major raw material, with other ingredients added to enhance flavor. Examples include bean sauce, wheat sauce, etc.

- **Soy Sauces**—A liquid condiments made from grains such as soybeans and/or defatted soybeans, as the major raw material, blended with water, salt, and other ingredients to create its distinctive color, aroma, and taste

- **Vinegar**—A liquid acidic condiments produced with ingredients including starch, sugar or edible alcohol, either individually or as a mixture

- **Oyster Sauces**—Mainly made by concentrating steamed and boiled oyster extracts or directly enzymatically hydrolyzing the oyster meat, with sugar, salt, and other ingredients. Originated from Guangdong Province, China.

- **Monosodium glutamate (MSG)**—A white crystal or powder containing 99.0% monosodium with special freshness, which is refined by microbial fermentation to extract, neutralize, and crystallize, with amylose and sugar as the raw material.

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Source: Frost & Sullivan

Overview of Global Condiments Industry

Definition & Classification

Compound Condiments

Liquid Compound Condiments

- Generally refers to compound condiments in liquid formats, with two or more ingredients as the main raw material, with or without the addition of auxiliary materials, processed into a liquid compound flavoring, such as teriyaki sauce, poaching sauces, etc.

Compound Flavored Sauces

- Generally refers to compound condiments in a semi-liquid format, with two or more ingredients as the main raw material, with or without the addition of auxiliary materials, processed into a sauce-like composite condiments, such as Chu Hou Paste, mayonnaise, pasta sauce, etc.

Solid Compound Condiments

- Generally refers to compound condiments in solid formats, with two or more ingredients as the main raw material, with or without the addition of auxiliary materials, processed into a solid compound flavoring, such as hot pot condiments, chicken essence, etc.

Source: Frost & Sullivan

Overview of Global Condiments Industry
Definition & Classification

Flavored Sauces

- Generally refers to cooking sauces and table sauces, which can be added before or during cooking, or can be added to final dishes after cooking, such as barbecue sauce, sweet and sour sauce, etc.
- Classified by single-component flavored sauces and compound flavored sauces:
  - ✓ *Single-Component Flavored Sauces*—Made from one ingredient as the major raw material, with other ingredients added to enhance flavor. Examples include bean sauce, wheat sauce, etc.
  - ✓ *Compound Flavored Sauces*—Generally refers to compound condiments in a semi-liquid format, with two or more ingredients as the main raw material, with or without the addition of auxiliary materials, processed into a sauce-like composite condiments, such as Chu Hou Paste, mayonnaise, pasta sauce, etc.

Soy Sauce-based Condiments

- Generally refers to a type of condiments that is primarily based on soy sauce as its raw material, such products have a distinct soy sauce flavor, such as poaching sauce, teriyaki sauce, vinaigrette, etc.

Source: Frost & Sullivan

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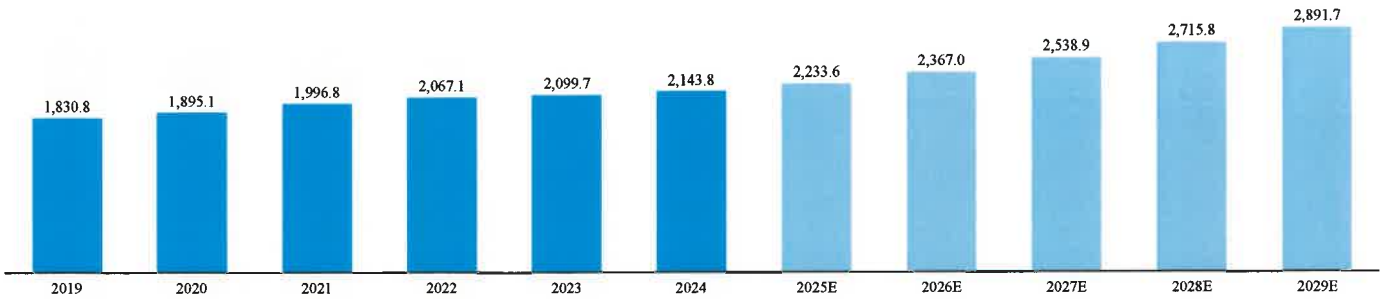
Overview of Global Condiments Industry
Market Size of Global Condiments Industry

Market Size of Global Condiments Industry, in terms of Revenue
RMB Billion, 2019-2029E

CAGR	2019-2024	2024-2029E
Condiments	3.2%	6.2%



Key Finding

- As one of the most frequently used products in the consumer's daily diet, catering industry and food processing industry, the consumption demand for condiments is relatively stable, and the market size of global condiments industry has maintained a stable growth trend with a CAGR of approximately 3.2% from 2019 to 2024.
- In particular, the global market has fluctuated in the past few years due to the pandemic. However, it is expected that the global condiments market will recover and achieve sustained positive growth in the future, achieving a CAGR of approximately 6.2% from 2024 to 2029.

Source: Frost & Sullivan

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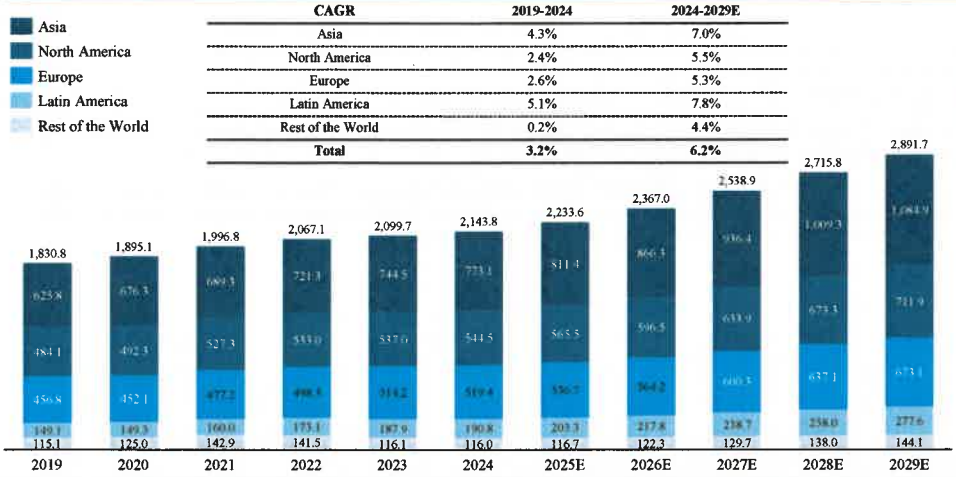
Overview of Global Condiments Industry

Market Size of Global Condiments Industry

Market Size of Global Condiments Industry, in terms of Revenue, breakdown by Region

RMB Billion, 2019-2029E



CAGR	2019-2024	2024-2029E
Asia	4.3%	7.0%
North America	2.4%	5.5%
Europe	2.6%	5.3%
Latin America	5.1%	7.8%
Rest of the World	0.2%	4.4%
Total	**3.2%**	**6.2%**

Market Size and Growth Rate of Major Global Condiments Markets, in terms of Revenue

Regions	Market Size in 2024	2024-2029E CAGR
United States	534.1	5.6%
Europe	519.4	5.3%
China	**498.1**	**7.0%**
Latin America	190.8	7.8%
Japan	118.9	4.8%
Southeast Asia	121.7	9.1%
Global Total	2,143.8	6.2%

Key Finding

- Among all regions in the world, Asia has occupied the largest share of the market size of global condiments industry with its large scale of population, which has formed a considerable consumer base of condiments. Meanwhile, North America and Europe was the second and third largest condiments market in the world, and has continuously remain a relatively stable growth trend over the years, which mainly due to their well-developed economic level and highly cultivated condiments consumption habit of consumers.
- The United States, Europe and China are the three largest regions in the global condiments market, with market sizes reaching RMB534.1 billion, RMB519.4 billion and RMB498.1 billion in 2024, respectively. Between 2024 and 2029, the Southeast Asian and the Latin American markets are expected to experience the fastest growth among major global markets.

Source: Frost & Sullivan

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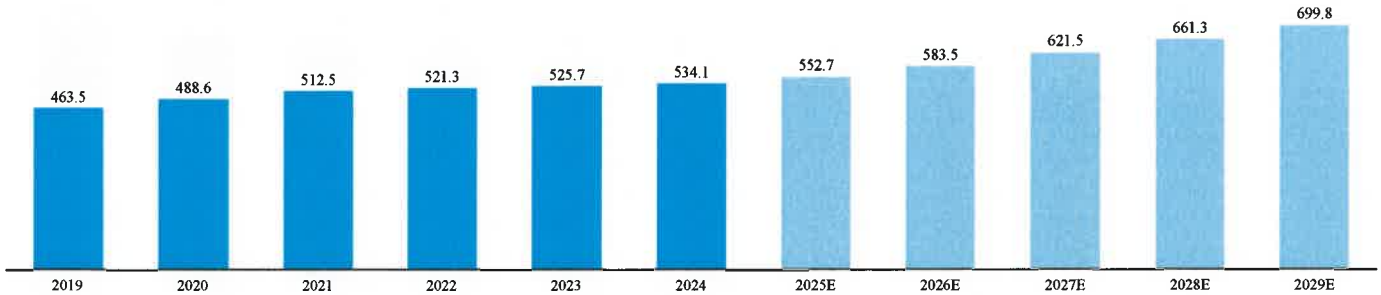
Overview of Global Condiments Industry

Market Size of Condiments Industry in United States

Market Size of Condiments Industry in United States, in terms of Revenue

RMB Billion, 2019-2029E

CAGR	2019-2024	2024-2029E
United States	2.9%	5.6%



Key Finding

- The United States has a diverse population with a wide range of cultural backgrounds, and this diversity is reflected in the demand for ethnic and international flavors. As consumers in the United states become more adventurous and open to trying new cuisines, there is a growing interest in global cuisines and increased demand for authentic and traditional sauces, dressings, and condiments from various cultures.
- Furthermore, busy lifestyles and time constraints have led to a greater demand for convenient and ready-to-use sauces, dressings, and condiments. Condiment products that offer ease of use, such as pre-mixed salad dressings, versatile sauces and other compound condiments that can be used in multiple recipes are being increasingly favored by consumers in the United States.

Source: Frost & Sullivan

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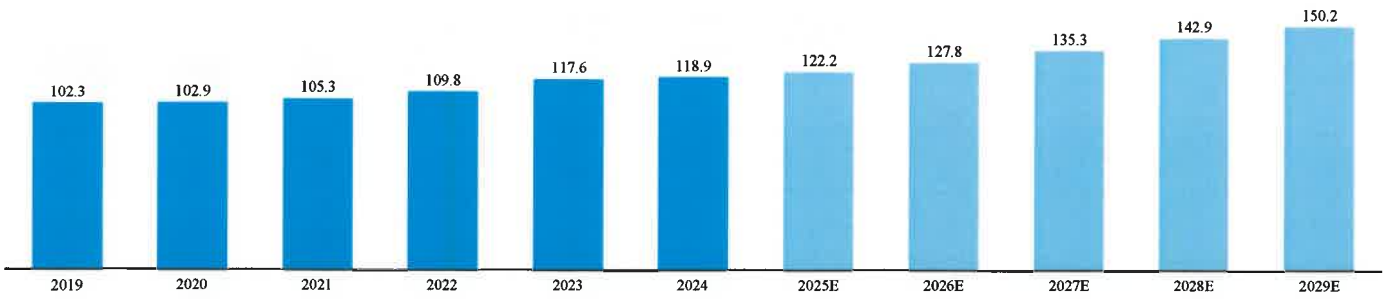
Overview of Global Condiments Industry
Market Size of Condiments Industry in Japan

Market Size of Condiments Industry in Japan, in terms of Revenue
RMB Billion, 2019-2029E

CAGR	2019-2024	2024-2029E
Japan	3.0%	4.8%



Key Finding

- Over the years, the condiments industry in Japan has developed in a long history, and has grown into a mature market. After experienced the period of the recovery of condiments consumption since the war and the rapid development period of economic and consumer market, the growth of the condiments market in Japan has gradually become stable with the flattening of economic growth and the decline of population currently.
- In addition, with the increasing aging tendency of the population and the continuous reduction of family size, the preference of Japanese consumers for healthy and convenient diet is gradually increasing. As such, the demand for compound condiments has been growing and have become an important segment of the growth in the Japanese condiments market in recent years.

Source: Frost & Sullivan

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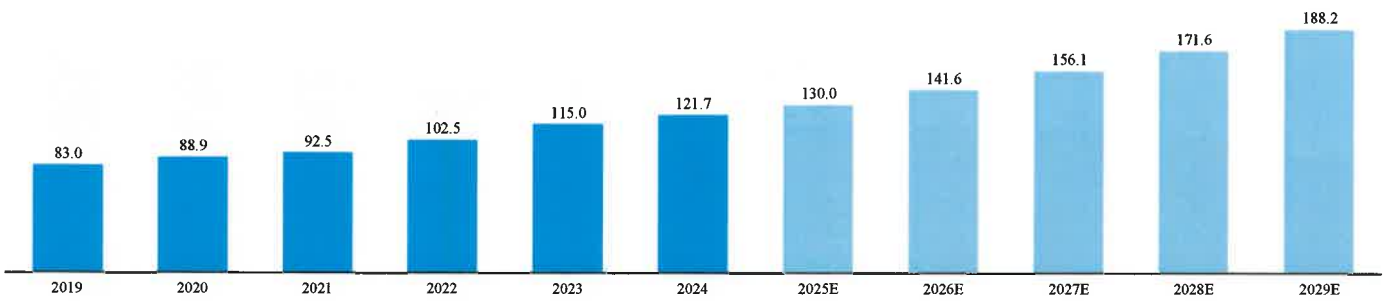
Overview of Global Condiments Industry
Market Size of Condiments Industry in Southeast Asia

Market Size of Condiments Industry in Southeast Asia, in terms of Revenue
RMB Billion, 2019-2029E

CAGR	2019-2024	2024-2029E
Southeast Asia	8.0%	9.1%



Key Finding

- Southeast Asia is composed of a number of countries, which have different levels of economic development, culture settings, and consumer's consumption preference of food and condiments, and thus created demand for condiments with various flavor and formed a diversified and thriving condiments market in the Southeast Asia area.
- In recent years, with the continuously improvement of economic development and the promotion of regional trade, and the development of catering and prepared meals industry, the consumption demand of condiments in Southeast Asia has continued to increase, driving the market size of the condiments industry in Southeast Asia expand rapidly.

**Note: Southeast Asia in this report include major countries located in Southeast Asia area, such as Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam, Laos, Cambodia, Myanmar*

Source: Frost & Sullivan

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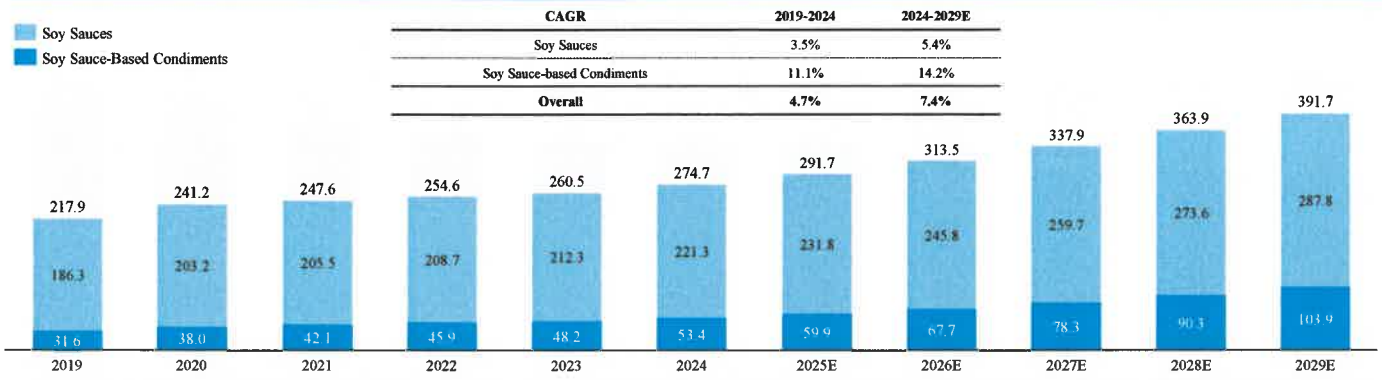
Overview of Global Condiments Industry

Market Size of Global Soy Sauce and Soy Sauce-based Condiments Industry

Market Size of Global Soy Sauce and Soy Sauce-based Condiments Industry, in terms of Revenue

RMB Billion, 2019-2029E



CAGR	2019-2024	2024-2029E
Soy Sauces	3.5%	5.4%
Soy Sauce-based Condiments	11.1%	14.2%
Overall	**4.7%**	**7.4%**

Key Finding

- In recent years, in addition to being directly added to dishes for cooking, soy sauce has also begun to be more and more combined with other condiments, and has been developed into a variety of soy sauce-based condiments with unique flavor. These soy sauce-based condiments are able to meet different cooking needs and taste preferences, which allow the application of soy sauce to extend to more diverse cuisines around the world. In terms of sub-regional market, Asian countries including China, Japan, South Korea and others in Southeast Asia, dominate both production and consumption of soy sauce and soy sauce-based condiments. With the blending of dietary cultures, consumers in regions such as North America and Europe are increasingly incorporating soy sauce into their daily diets, further driving market growth.
- In 2024, soy sauce and soy sauce-based condiments accounted for approximately 12.8% of the global condiments market. From 2019 to 2024, the market size of global soy sauce and soy sauce-based condiments industry has grown from RMB217.9 billion to RMB274.7 billion, representing a CAGR of approximately 4.7%, and is expected to grow at a CAGR of 7.4% from 2024 to 2029.

Source: Frost & Sullivan

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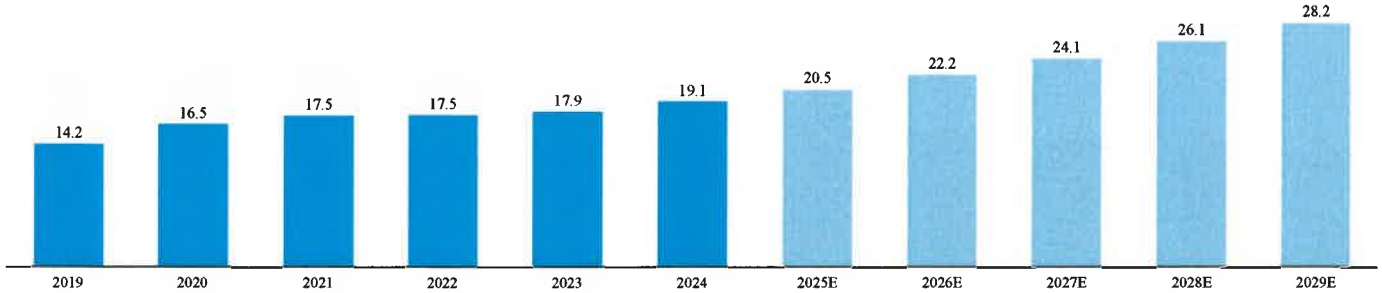
Overview of Global Condiments Industry

Market Size of Global Oyster Sauces Industry

Market Size of Global Oyster Sauces Industry, in terms of Revenue

RMB Billion, 2019-2029E



CAGR	2019-2024	2024-2029E
Oyster Sauces	6.1%	8.1%

Key Finding

- Oyster Sauces originated from Guangdong, China, and was mainly used for the preparation of Cantonese cuisine in the early period. With the mutual penetration of eating habits across the country, oyster sauces has developed rapidly in China and even in overseas regions, and its taste and flavor was gradually become popular among consumers around the world. In 2024, the market size of global oyster sauces industry reached RMB 19.1 billion, representing a CAGR of approximately 6.1% from 2019 to 2024.
- At present, the major consumption market of oyster sauces is concentrated in the Asia region, and it is used widely in the dishes by local restaurants and food processing enterprises in China and Southeast Asian countries. Compared with other condiments, the global oyster sauces industry started relatively later and is currently experiencing the early stage of development, thus there is still a large growth space for development in the future.

Source: Frost & Sullivan

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Competitive Landscape

Ranking of Global Condiments Industry, by Revenue

Ranking of Global Condiments Industry, by Revenue (2024)

Ranking	Company Name	Market Share	2013-2024 Revenue CAGR
1	Company A	3.3%	2.5%
2	Company B	3.0%	4.6%
3	Company C	2.5%	0.0%
4	Company D	2.2%	4.5%
5	**Our Company**	**1.1%**	**10.0%**

Key Finding

- The global condiments industry is highly fragmented that top 5 contributed a market share of 12.1% in terms of revenue in 2024.
- The group ranked fifth in terms of revenue in the global condiments industry in 2024.
- From 2013 to 2024, the group were the only company among the top ten companies in the global condiments industry to achieve double-digit CAGR in revenue.

Source: Frost & Sullivan, Sullivan public information or filings of respective companies

Competitive Landscape

Ranking of Global Soy Sauces Industry, by Revenue

Ranking of Global Soy Sauces Industry, by Revenue (2024)

Ranking	Company Name	Market Share
1	**Our Company**	6.2%
2	Company E	4.5%
3	Company B	1.8%

Key Finding

- The group was the largest company in terms of revenue in the global soy sauces industry in 2024.

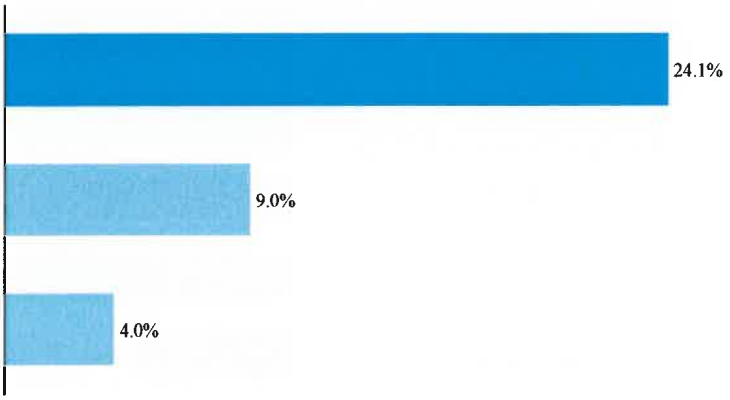
Source: Frost & Sullivan, Sullivan public information or filings of respective companies

Competitive Landscape

Ranking of Global Oyster Sauces Industry, by Revenue

Ranking of Global Oyster Sauces Industry, by Revenue (2024)

Ranking	Company Name	Market Share
1	Our Company	24.1%
2	Company F	9.0%
3	Company C	4.0%



Key Finding

- The group was the largest company in terms of revenue in the global oyster sauces industry in 2024.

Source: Frost & Sullivan, Sullivan public information or filings of respective companies

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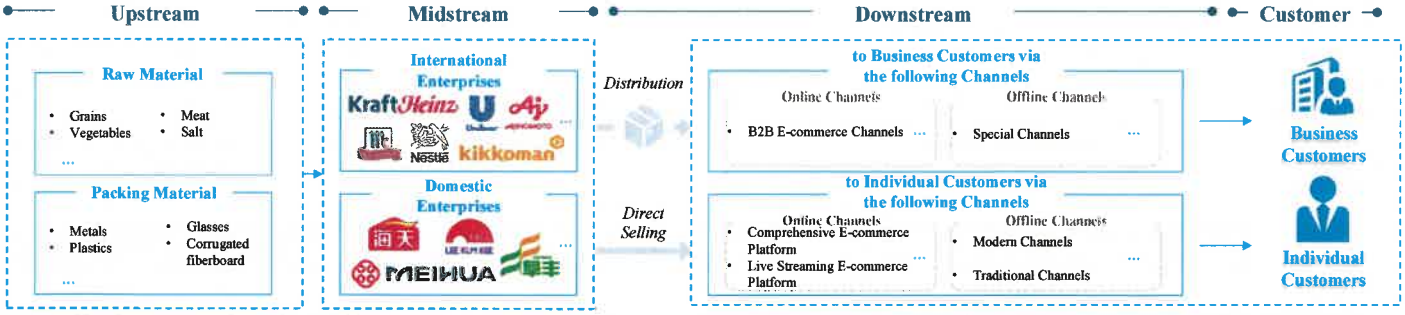
Overview of China's Condiments Industry

Analysis of Value Chain



- The upstream players are mainly suppliers of raw materials, suppliers of food additives and suppliers of packaging materials for condiments. The price and quality of each type of upstream suppliers are of great concern. Leading enterprises with stronger bargaining power can minimize costs and expenses through scale effect.
- There are many players in the upstream of the industry chain, and the market is relatively fragmented. Compared with food additives and packaging materials, the procurement cost of raw materials for condiments accounts for the largest proportion, involving planting and farming.

- The midstream players can be classified into international enterprises and domestic enterprises.
- The market competition in the midstream of the condiments industry is intense and fragmented. It is attributed to the fact that there are so many kinds of condiments in the industry, such as salt, sugar, vinegar, and so forth. At present, the industry as a whole is characterized by a solid market share of the leading enterprises, but there are a large number of small and medium-sized in the market with low barriers to entry, which account for about 80% of the market.

- The downstream of the industry mainly sells products through distributors or direct selling. It constitutes a buyer's market with business customers and individual customers. The former mainly purchase condiments through B2B e-commerce platforms and special channels, while the latter primarily shop in grocery marketplaces, supermarkets, online stores, and so forth. The primary difference between business and individual customers lies in whether the direct consumption subject is an enterprise or an individual.

Distributors typically sell products through authorized dealers, who then distribute them to wholesalers at the point of sale. These wholesalers may be classified into first-tier and second-tier categories based on regions. Some producers utilize direct sales to bypass the distribution market. In terms of retail, brand or product manufacturers sell condiments products directly to consumers through online platforms, offline stores, or specialized channels.

- With the gradual improvement of online sales channels and the development of consumers' home shopping habits, the share of e-commerce for condiments products has steadily increased. As the logistics radius, timeliness, and other service capabilities of logistics companies continue to enhance, it drives e-commerce platforms to grow. At the same time, a number of B2B platforms have emerged in the online channel to meet the condiments procurement needs of small and medium-sized restaurants, such as Meicai.

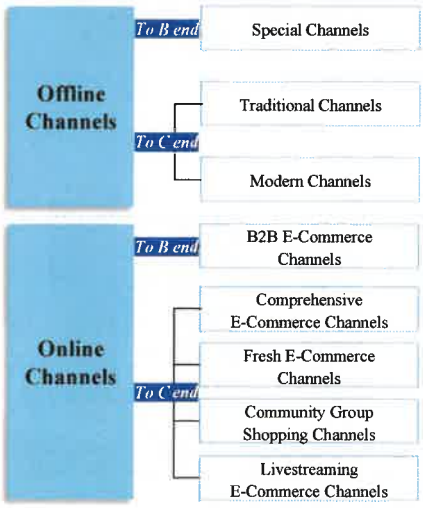
Source: Frost & Sullivan

Overview of Global Condiments Industry

Analysis of Sales Channels

Offline vs. Online Channels

- Offline channels refer to face-to-face transactions or dissemination of products and services. Their industries are mainly composed of KA channels (NKA and LKA), non-chain retail stores, and traditional farmer markets.
- Online channel refers to the use of online channels, online shopping malls, or the dissemination of products and services through the Internet. Their industries are mainly composed of comprehensive e-commerce, community group purchasing, on-demand e-commerce, live-streaming platform, B2B e-commerce platform, etc.



- Special channels refer to a channel that is tailored to meet the unique needs of a particular market segment or customer group, which is a specific and dedicated pathway for distribution of products.
- Traditional channels mainly include wholesale marketplaces, non-chain retail stores, and other traditional channels.
- Modern channels mainly include KA channels and other modern channels. KA channels includes NKA and LKA. Other modern channels refers to end-consumer enterprise who normally make bulk purchase, such as catering enterprises, food processing enterprises, etc.
- Contrary to the concept of B2C e-commerce channels, B2B e-commerce channels facilitate the transaction between product suppliers and business customers, such as restaurants, etc.
- A comprehensive e-commerce channels refer online-shopping platform operate under C2C business model, that facilitates the transaction between product supplier and individual customer.
- The fresh e-commerce channels refer to those platforms that specialize in local on-demand delivery of fresh groceries and daily necessities.
- The community group shopping channels aggregate orders from end-consumers, normally within the same community in advance, and then make procurement from the corresponding supplier and delivery to a fixed location.
- The livestreaming e-commerce channels are social networking platforms where users can consume various entertainment content mainly by means of short videos and livestreaming.

Source: Frost & Sullivan

Overview of Global Condiments Industry

Analysis of Customer Types

Business Customers

- Business customers refer to direct condiments consumption of enterprises such as restaurants or community canteens. The type of customer in the industry is mainly the catering customers and others.
- The condiments industry is dominated by catering consumption, accounting for approximately a half. With the rapid development of restaurant chains, standardized tastes and fast food delivery have led to growing demand for condiments. Food processing consumption is the main part in addition to the catering customers. With the advancement of food industrialization, the popularity of prepared dishes and cooking packets drive the food processing channel.

Individual Customers

- Individual customers refer to direct condiments consumption of individuals through retailers such as supermarkets or brand-owned stores.
- Household demands are the second largest customer type in the condiments industry. The increasing penetration of online sales and the convenience brought about by the rise of compound condiments effectively contribute to the increase in the share of home consumption.

Catering Customers

- The catering customers mainly contain medium and high-end restaurants, mass catering, chain hotels, institutions, schools, military canteens, and so forth, which account for the largest proportion of downstream customers in the condiments industry. This customer type has the best quality for condiments enterprises to make profits compared with the other two types. The stickiness is also higher since restaurants owners are not often to change their suppliers. Besides, catering are the customers featured with faster digestion of condiments products and relatively insensitive of elevated price, which builds up the room for the sale of high-end condiments. Thus, the catering customers are viewed as the main driving field and main position of education of residents' consumption habits, to further boost the industry to develop in a high-quality way.

Other Customers

- The food processing consumption mainly contains food factories, central kitchens, and so forth, which accounts for a relatively small proportion of the downstream customers in the condiments industry since the food processing industry is more focused on cost control. Hence, this type is less profitable than the other two types. However, compared with the households, the food processing customers are more sticky. As the take-out market continues to expand and the popularity of prepared food products continues to grow, some of the consumption of condiments at the household end has shifted to the catering and food processing end, bringing new incremental volume to the market. Food processing companies with high purchasing volume, customization needs, and transaction specifications drive the growth of compound condiments such as recipe-based sauces.

Household Customers

- Household customers mainly shop condiments in wholesale marketplaces, supermarkets, convenience stores, online platforms and so forth, which accounts for the second largest proportion of downstream customers in the condiments industry. Household channels are more willing to consume condiments brands at a premium since personalized needs are more extensive and become harder and harder to meet. Thus, high brand premium results in strong profitability for the condiments industry in this type of customer.

Source: Frost & Sullivan

Overview of China's Condiments Industry

Market Size of China's Condiments Industry

Market Size of China's Condiments Industry, in terms of Revenue

RMB Billion, 2019-2029E

1 2018-2019 Stable Development Period

- From 2018 to 2019, the macroeconomic of China developed steadily, resident's income and consumption level continued to improve, and the value of per capita consumption of condiments increased, promoting the stable expansion of the market size of the China's condiments industry.

2 2020-2022 Covid-19 Pandemic Period

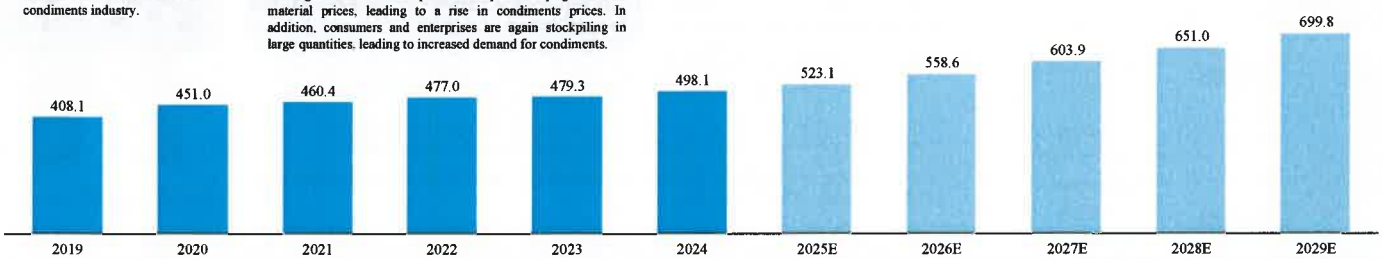
- In the early stage of the Covid-19 outbreak in 2020, peoples' travel were restricted, offline catering consumption was impacted, and thus further affecting the demand of catering enterprises for condiments. However, the longer time for people to stay at home has also promoted the growth of individual customer's demand to purchase condiments to cook by themself, while the boom in the food delivery industry has also made up for the lack of offline catering. As such, the overall China's condiments industry still achieved positive growth between 2020 to 2021. In 2022, the recurrence of the pandemic and slowing economic development has pushed up global raw material prices, leading to a rise in condiments prices. In addition, consumers and enterprises are again stockpiling in large quantities, leading to increased demand for condiments.

3 2022-2023 Slightly Fluctuation Period

- In 2023, consumer demand has been subdued, with a trend towards more rational and cost-effective consumption. Consequently, the condiments market in 2023 remained largely stable compared to the previous year.

4 2024-2029E Recovery and Steady Growth Period

- Looking forward to the future, with the gradually recovery of offline consumption scenarios and improving economic development, it is expected that the market size of China's condiments industry are able to achieve a stable growth trend.



Key Finding

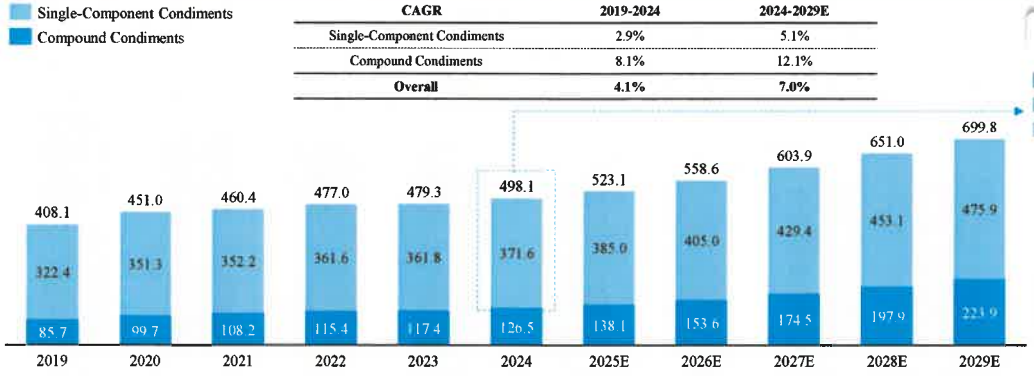
- In 2024, the growth of China's condiments market slowed down due to factors such as relatively slow recovery in consumption needs, ongoing pandemic related impacts on channel sales, and broader market conditions. Looking to the long term, driven by increasing per capita disposable income, rising urbanization, diversification of condiments categories and sales channels, and improving market concentration, China's condiments market size is expected to increase to RMB699.8 billion by 2029, with an estimated CAGR of 7.0% from 2024 to 2029.

Source: Frost & Sullivan

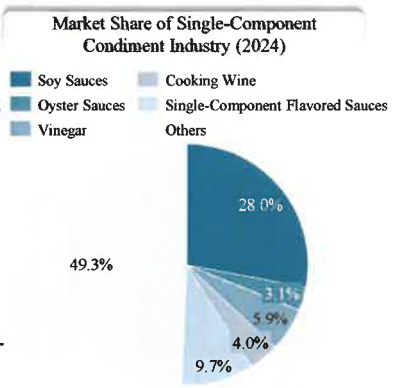
Overview of China's Condiments Industry

Market Size of China's Condiments Industry, breakdown by Product Type

Market Size of China's Condiments Industry, in terms of Revenue, breakdown by Product Type
RMB Billion, 2019-2029E



CAGR	2019-2024	2024-2029E
Single-Component Condiments	2.9%	5.1%
Compound Condiments	8.1%	12.1%
Overall	**4.1%**	**7.0%**



Key Finding

- China has become the second largest country in the global condiments industry.
- Due to the early development history and wide application range, single-component condiments have been an important part of China's condiments industry over the years, and the growth rate of the market size of single-component condiments is relatively stable.
- In contrast, with the improvement of residents' income and consumption level, and the strengthening of healthy consumption demand, the compound condiments are increasingly favored by consumers in China due to its characteristic of diversity and convenience. As such, the market size of compound condiments has grown at a faster rate than the overall condiments market in China, and the proportion of compound condiments is constantly increasing.

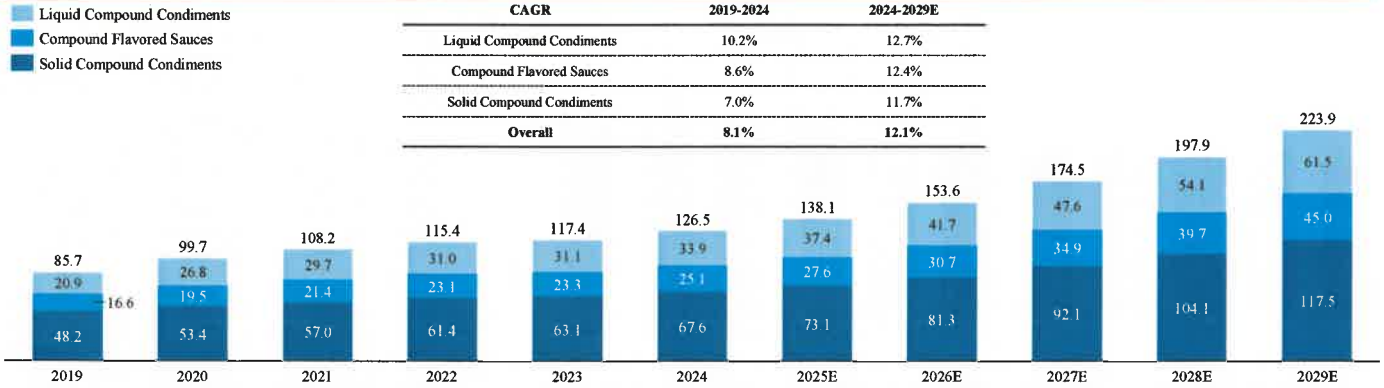
Source: Frost & Sullivan

FROST & SULLIVAN 沙利文

Overview of China's Condiments Industry

Market Size of China's Condiments Industry, breakdown by Product Format

Market Size of China's Compound Condiments Industry, in terms of Revenue, breakdown by Product Format
RMB Billion, 2019-2029E



CAGR	2019-2024	2024-2029E
Liquid Compound Condiments	10.2%	12.7%
Compound Flavored Sauces	8.6%	12.4%
Solid Compound Condiments	7.0%	11.7%
Overall	**8.1%**	**12.1%**

Key Finding

- In recent years, with the increase of residents' income and consumption levels, compound condiments have grown rapidly due to their convenience.
- Compound condiments can be divided into liquid compound condiments, solid compound condiments, and compound flavored sauces. Solid compound condiments accounts for the largest part of the market with 53.4% in 2024. Liquid compound condiments and compound flavored sauces account for 26.8% and 19.9% of the market, respectively. Compound flavored sauces account for the smallest percentage of the compound condiments market while it's expected to have the fastest growth rate in the near future. The market size of compound flavored sauces in 2024 is RMB25.1 billion in 2024, much lower than solid compound condiments which has the market size of RMB67.6 billion. It's anticipated that from 2024 to 2029, the CAGR of compound flavored sauces will be 12.4%, higher than solid compound condiments at 11.7%.

Source: Frost & Sullivan

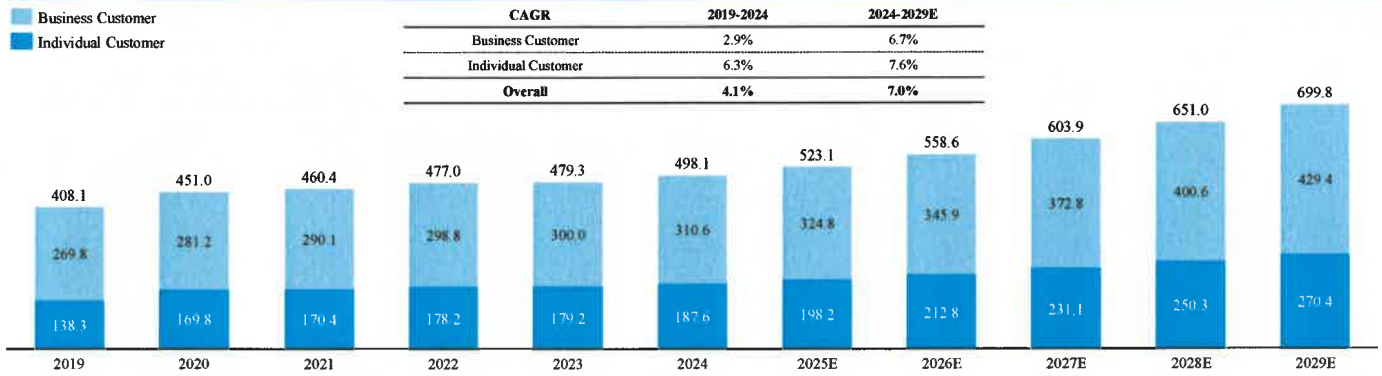
FROST & SULLIVAN 沙利文

Overview of China's Condiments Industry

Market Size of China's Condiments Industry, breakdown by Customer Type

Market Size of China's Condiments Industry, in terms of Revenue, breakdown by Customer Type

RMB Billion, 2019-2029E



CAGR	2019-2024	2024-2029E
Business Customer	2.9%	6.7%
Individual Customer	6.3%	7.6%
Overall	**4.1%**	**7.0%**

Key Finding

- The main customer types in China's condiments industry include business customers and individual customers. Business customers, including catering business and food processing enterprises, have high consumption volumes and relatively stable demand, accounted for approximately 62.3% of China's condiments market in 2024. Individual customers are more focused on meeting household cooking and personal taste preferences. Compared with business customers, they pay more attention to product diversity and personalization.
- On the one hand, the rapid development of downstream industries such as take-out industry, catering industry and prepared meals industry in recent years has led to a steady increase in the demand for condiments. On the other hand, during the epidemic period, residents' travel and consumption are restricted, catering consumption shifted from eating out to the home cooking scene and the number of people cooking at home has increased, resulting in a relatively higher growth rate for the condiments market size generated from individual customer.

Source: Frost & Sullivan

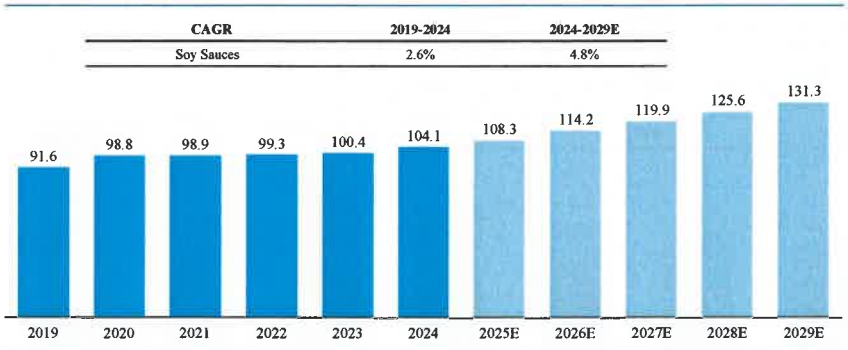
FROST & SULLIVAN 沙利文

Overview of China's Condiments Industry

Market Size of China's Soy Sauces Industry

Market Size of China's Soy Sauces Industry, in terms of Revenue

RMB Billion, 2019-2029E



CAGR	2019-2024	2024-2029E
Soy Sauces	2.6%	4.8%

Key Finding

- As one of the most important condiments for Chinese families and catering industry, soy sauce has a large consumer demand in China and has maintained a relatively stable growth rate over the years. Soy sauce is the largest sub-category of condiments, with a market size of RMB104.1 billion in 2024, accounting for approximately 28.0% of single-component condiments and approximately 20.9% of the overall condiments industry.
- From 2022 to 2023, affected by the slow recovery of social economy and consumption demand after the Covid-19 pandemic period, the market size of China's soy sauce industry remained largely stable compared to the previous year. Given the ongoing improvement in the economic environment, it has return to positive growth trend in 2024 and is expected to continuously grow in the future.

Structural Opportunities in the Soy Sauce Industry

- China's soy sauce market is relatively fragmented, with market concentration far lower than that in the Japan and United States. In terms of revenue in 2024, the market share concentration of the top five companies in the soy sauce market in China, Japan and the United States was 25.1%, 44.1% and 40.6%, respectively, indicating significant potential for China's leading soy sauce companies to increase their market share.
- Furthermore, regional disparities in China offer distinct growth opportunities. The annual per capita condiments expenditure in third-tier and lower-tier cities in China through retail channels is less than half of that in first-tier cities, suggesting a substantial growth potential in lower-tier cities, where demand for soy sauce is still developing. Additionally, coupled with a shift in consumer taste preferences from "salty" to "unami", soy sauce is poised to benefit from an expanding presence in these regions, further driving market penetration and growth.
- There is a growing consumer demand for healthier and more natural food products, with increasing emphasis on safety, health, and naturalness. This trend presents new market opportunities for soy sauce industry, particularly with the rising popularity of organic, reduced-salt and reduced-sugar soy sauce options, which cater to consumers' evolving dietary preferences.
- With busy lifestyles driving the trend of convenience in-home dining, soy sauce-based condiments such as poaching sauces, salad dressings and vinegar dressings, are gaining popularity. These products, which reduce cooking time and complexity, present a significant growth opportunity for the soy sauce market as households increasingly seek convenience-driven culinary solutions.

Source: Frost & Sullivan

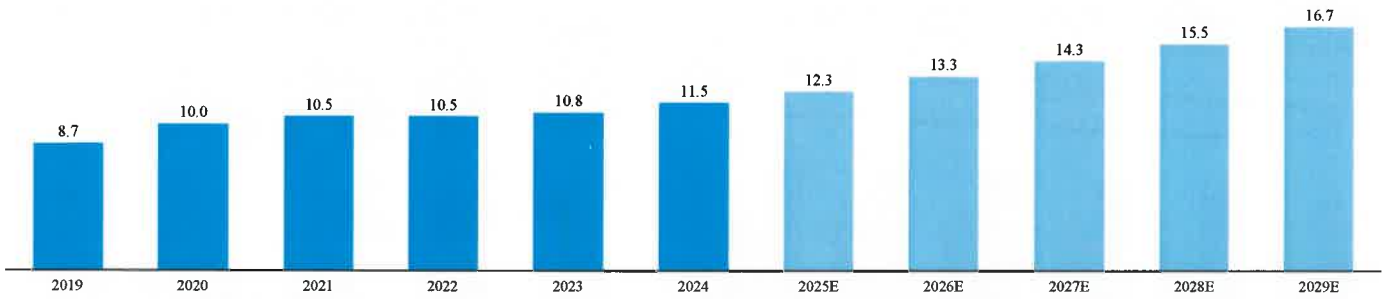
FROST & SULLIVAN 沙利文

Overview of China's Condiments Industry

Market Size of China's Oyster Sauces Industry

Market Size of China's Oyster Sauces Industry, in terms of Revenue
RMB Billion, 2019-2029E

CAGR	2019-2024	2024-2029E
Oyster Sauces	5.8%	7.7%



Key Finding

- As dietary habits from various regions in China have gradually merged, oyster sauce has expanded beyond its traditional southern origins to become a nationwide staple. Its accelerated penetration into everyday dining has significantly contributed to the rapid expansion of its market size.
- With the migration of populations and the diversification of consumer dietary preferences, an increasing number of consumers are becoming willing to experiment with and adapt to the consumption of oyster sauce. In addition, in recent years, the continuous expansion of oyster sauce production capacity of condiments enterprises has also led to a scale effect and thus reduce the production cost and selling price of oyster sauces, which is conducive to the penetration of oyster sauce in daily catering and the rapid growth of its market size.

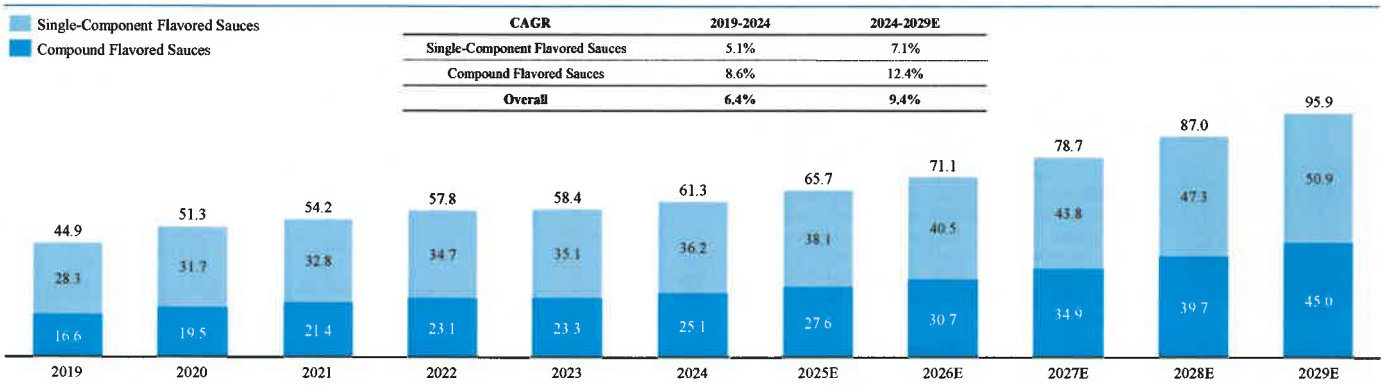
Source: Frost & Sullivan

Overview of China's Condiments Industry

Market Size of China's Flavored Sauces Industry, breakdown by Product Type

Market Size of China's Flavored Sauces Industry, in terms of Revenue, breakdown by Product Type
RMB Billion, 2019-2029E

CAGR	2019-2024	2024-2029E
Single-Component Flavored Sauces	5.1%	7.1%
Compound Flavored Sauces	8.6%	12.4%
Overall	**6.4%**	**9.4%**



Key Finding

- In China's flavored sauce market, the single-component flavored sauces represented by bean sauce, wheat sauce, etc., has a huge consumer group base and consumer demand, which is the major market segment of the flavored sauces market.
- At the same time, as a kind of compound condiments, compound flavored sauce is also becoming more and more popular in China, growing at a relatively higher rate of approximately 8.6% from 2019 to 2024, and is expected to grow at a CAGR of approximately 12.4% from 2024 to 2029.

Source: Frost & Sullivan

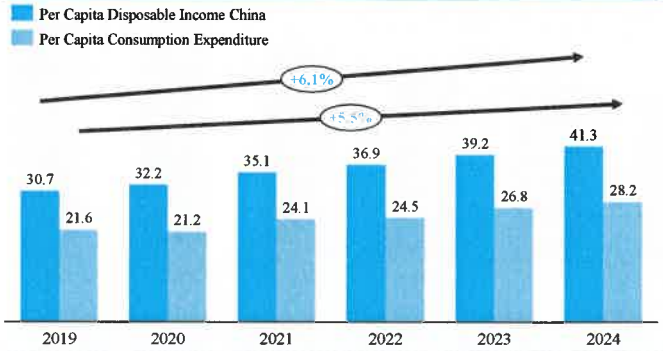
Overview of China's Condiments Industry

Market Drivers Analysis (1/3)

Growing Disposable Income & Huge Potential For Per Capita Consumption

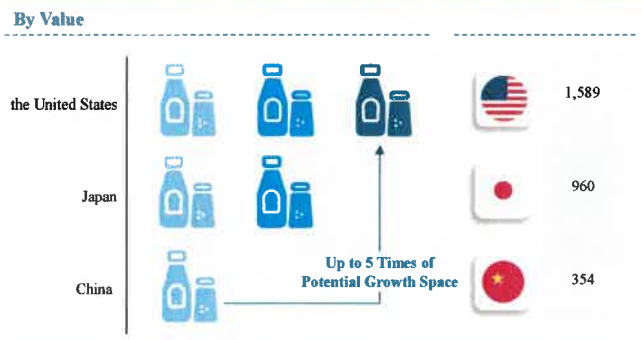
Per Capita Disposable Income and Consumption Expenditure in China

Thousand RMB, 2019-2024



Per Capita Consumption of Condiments in China and Other Countries

RMB, 2024



- Along with the continuous growth in the economy and urbanization, the average income level of Chinese residents has increased continuously in recent years. From 2019 to 2024, the per capita disposable income has grown from RMB30.7 thousand to RMB41.3 thousand, representing a CAGR of 6.1%. In addition, per capita consumption expenditure has increased steadily with a CAGR of 5.5% in given years. As the average disposable income of residents rises, their requirement for good quality of life will increase accordingly, which will promote industrial upgrading and consumption upgrading, driving up the growth of condiments consumption. It's expected that China's per capita expenditure on condiments products will be further unleashed.
- China's per capita condiments consumption stands at only RMB354 per year as compared to the United States and Japan, which is approximately one-fifth of that in the United States and one-third of that in Japan, respectively. The large gap provides a huge growth space and development opportunities for the industry in China, and it can be seen that as the industry enters a mature development, per capita consumption will explode.

Source: Frost & Sullivan

FROST & SULLIVAN 沙利文

Overview of China's Condiments Industry

Market Drivers Analysis (2/3)

Diversification of Consumer Demand

Consumption Scenarios

- The consumption scenarios of the condiments industry is becoming varied, which boosts the market further. Under the improvement of living standards in recent years, the demand on the retail side has shown a tendency of diversified consumption scenarios. Consumers are more specific about the use of condiments in cooking, and apply corresponding flavoring such as vinaigrette to simplify the cooking process according to the attributes of the dishes. Besides, typical groups of people, such as fat loss groups, would like to have additional requirements for low-sugar and low-fat condiments products. Consumption scenarios, such as picnics and on-business snacks, also stimulate the market demand for a variety of seasonings.

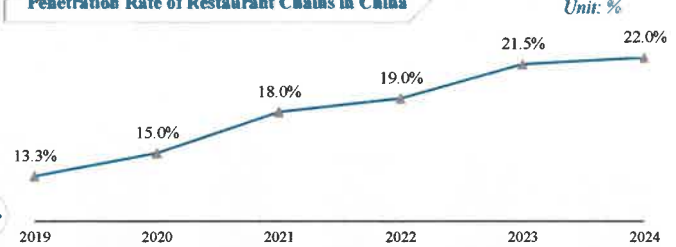
- China's rich ingredient resources provide a wide space for the diversity and plurality of condiments. The abundance of flavors provides a solid foundation for the diversification of the industry. Additionally, the flavoring ingredients and taste preferences vary greatly from place to place. With the differentiation of consumers' demands for various kinds of flavors, condiments, as an important element to enhance the flavor of food, are inclined to be enriched in terms of product variety.

Dietary Tastes

Increasing Penetration Rate of Restaurant Chains

Penetration Rate of Restaurant Chains in China

Unit: %



- The proportion of restaurant chains in China increased from 13.3% in 2019 to 22.0% in 2024. While still lower than in developed markets, this figure is expected to continue to rise. Restaurant chains generate significant demand for condiments, which directly drives the expansion of condiments companies and boosting product sales. Restaurant chains require seasoning solution to ensure consistent taste and increasingly request customized products tailored to their needs. Therefore, in order to help restaurant chains maintain flavor consistency and operational efficiency, condiments companies, that offer comprehensive solutions by providing standardized condiments while swiftly meeting customization demands, are better positioned to strengthen their competitiveness and gain more market shares.

Source: Frost & Sullivan

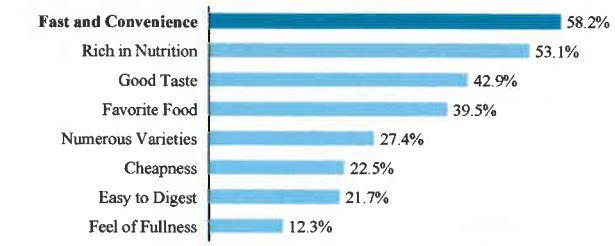
FROST & SULLIVAN 沙利文

Overview of China's Condiments Industry

Market Drivers Analysis (3/3)

Growing Penetration Rate of Compound Condiments in the Current Fast-paced Life

Aspects of Having Breakfast That Consumers Value Most

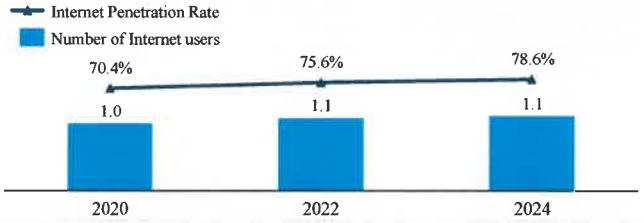


- According to the White Paper on Breakfast Behavior of Chinese Residents released by the Chinese Academy of Social Sciences, more than half of people believe that fast and convenience breakfast is the aspect they value most. Currently, as the pace of life continues to accelerate and the length of work continues to rise, people are needing more and more convenience in their lives. With regards to diets, people's demand for shorter meal times is getting stronger. Driven by this demand, industries related to this has grown rapidly in recent years to address the time-consuming pain points, such as pre-prepared dishes to shorten meal preparation time, and dishwashers and sweeping robots to shorten cleaning time after meals. Compound condiments can do the same and address the flavoring challenges of less experienced consumers in cooking, which meets the need for efficiency in a fast-paced lifestyle due to their ease of use, compact packaging, and ability to reduce cooking time. As the categories continue to be enriched and the market is further cultivated, the demand for compound condiments is expected to explode.

Popularity of Online Channels

Number of Internet Users

Unit: billion, %



- Offline channels will continue to dominate condiments sales due to their convenience and extensive geographic coverage. According to the Statistical Report on China's Internet Development released by CNNIC, as of December 2024, China had 1.11 billion Internet users with an Internet penetration rate of 78.6%, with a CAGR of 2.7% from 2020 to 2024. Growing dependency over Internet has increased opportunities for condiments enterprises to provide online channels for broader consumer base.
- Condiment enterprises are increasingly leveraging e-commerce platforms to reach a broader audience. These platforms offer a convenient shopping experience for consumers, who can browse and purchase condiments from anywhere with an internet connection. Also, numerous condiments enterprises are establishing their online stores or official websites to operate direct-to-consumer sales. This approach allows condiments brands to maintain control over their pricing, branding, and customer experience. Furthermore, for B-end customers, the online potential is also large. Specialized online procurement platforms provide sourcing services for restaurants and food processing companies. These platforms usually contain a rich variety of condiments, detailed product information, real-time inventory, and convenient ordering and payment functions.

Source: Chinese Academy of Social Sciences, Frost & Sullivan

Overview of China's Condiments Industry

Entry Barriers Analysis

Brand Recognition

- With the improvement of living standards and the quality-oriented consumption philosophy, brand recognition has become a vital basis for consumers to select condiments products. Brand trust between enterprises and consumers requires a long term to establish, which enables the brand to distinguish from its competitors and sustain its advantages. With a high brand recognition, condiments manufactures can add value to products, helping businesses stand out in the market, while for new entrants, it's hard for them to build customers' loyalty in a short period of time.

Product Iteration Capability

- With consumers demand becoming a key factor influencing market changes, leading enterprises have the ability to quickly capture the market gap and iteratively update their products, which requires the condiments enterprise to perform value-creating tasks effectively with substantial investment and specialized knowledge. Besides, product iteration capability is a multifaceted concept that encompasses resources, innovation, supply chain integration, and new technologies adoption. It is difficult for newcomers to establish a strong market response mechanism in a short term.

Sales Channel Maturity

- The coverage and stability of the sales network plays an essential role for condiments enterprises. Well-known condiments brands have accumulated sales channels resources for many years, and owns a large sales network, professional teams, mature channel management capabilities and rich operational experience. Moreover, multiple sales paths enables condiments enterprise to penetrate target market in a timely and cost-effective manner, together with the ability to handle increased sales volume. It's a serious challenge for emerging condiments brands to gain sales channels advantages.

R&D Capability

- Widely-known condiments enterprises have invested a lot of capital and human resources in product R&D to improve the production efficiency and the flavor of condiments products. Take microbial fermentation as an example, it requires condiments manufacturers to invest heavily , as well as training staff to operate new equipment and production systems. Traditional processes and recipes may not be easily adaptable to modern technological advancements, which it's difficult for newcomers to quickly realize product innovation and market transformation of the R&D's achievements.

Capital Accumulation

- The condiments industry is featured with asset-heavy. Well-established condiments enterprises have abundant capital to invest in upgrading production equipment, R&D, and recruiting talents. For instances, as condiments manufacturers look to expand their market reach or diversify their product offerings, they may face additional cost, not mention to subsequent operations and marketing campaigns. Newcomers have difficulty in supporting long-term heavy capital investment, which often hinder their growth and development, especially those on a smaller scale or in emerging markets.

Source: Frost & Sullivan

Overview of China's Condiments Industry

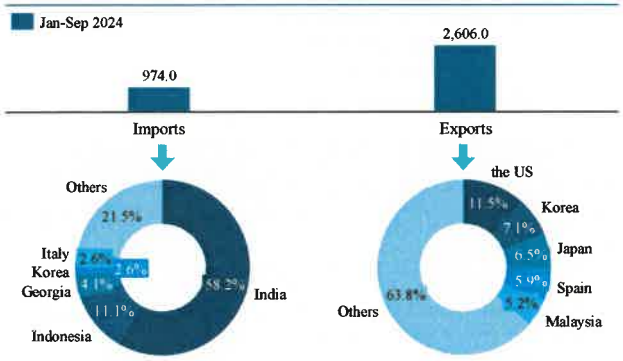
Future Trends Analysis (1/2)

Global Reach

- Deliciousness and health are universal pursuits for consumers worldwide, driving consistent demand for better-tasting, higher-quality condiments. Certain categories, such as soy sauce, oyster sauce and chicken essence, have demonstrated flexibility in adapting to diverse regional eating habits and possess broad cross-cultural appeal. This has led to the emergence of cross-regional brands and global condiments companies.
- With the integration of global culinary cultures and increasingly mobile populations, Chinese condiments companies are witnessing unprecedented development opportunities. On one hand, as population mobility increases, Chinese cuisine is spreading globally, and Asian flavors are becoming more popular, accelerating the global spread of condiments commonly used in Asian cuisines, resulting in rapidly increasing penetration rates. On the other hand, Chinese condiments companies have accumulated extensive expertise in technology, product development, supply chain management and production operations through long-term production experience. By leveraging their experience with China's diverse culinary traditions, these companies can adapt products to local tastes and cooking habits. Furthermore, a global layout also enables companies to adopt advanced technologies and source local raw materials for production in a more economical way.

China's Imports and Exports Value of Condiments

Million RMB, Jan-Sep 2024



Source: General Administration of Customs of the People's Republic of China, Frost & Sullivan

Overview of China's Condiments Industry

Future Trends Analysis (2/2)

Consumption Upgrade & Product Refined Development

- Consumption upgrade brings development opportunities for the transformation of the condiments industry. Currently, consumers demand for condiments products not only lies in the taste, but also in whether it's healthy and nutritious. With the changes in the market brought about by the consumption side, the condiments industry will strengthen the construction of differentiation, improve product quality and develop product refinement. For popular condiments like soy sauce and vinegar, high-quality development emphasizes their safety, taste and health. For compound condiments like hot pot condiments, refined development emphasizes their high-added value, specific dishes requirement, and simplified cooking steps.

Emphasis on Healthy Diet

- The trend of healthiness has become an essential factor for consumers to purchase condiments products. With the improvement of the living standard, people are being more and more aware of healthy diet. Healthy condiments such as low salt, organic and low-sugar products has become more popular. Along with China's issuance of the " 'Healthy China 2030' Plan Outline", the government encourages rational dietary action and states a clear goal of salt reduction, which provides policy support and development direction for the condiments enterprises. At the stage, the "reduced salt" and "low sodium" soy sauce categories are gradually expanding, which has also led to oyster sauce, recipe-oriented compound condiments and other categories to enter the thin-salt market. From the development of Japanese condiments market, salt reduction has become the core force of health. The condiments industry should pay more much attention to respond to the health needs of consumers via developing healthier and more natural condiments products.

Increased Demand for Compound Condiments

- With the increasing pace of modern life and longer working hours, there is a growing demand for convenience in daily living. Compound condiments address this need for consumers with limited cooking experience. Their user friendly application, space-saving packaging, and ability to reduce cooking time align with the efficiency-driven lifestyle of today's consumers. Furthermore, restaurant chains, which require high levels of standardization and specialization in their condiments, are driving the demand for compound condiments that deliver consistent quality and cooking efficiency. This trend has also contributed to the rising demand of soy sauce, which is a key ingredient in many compound condiments.

Diversification of Sales Channels

- Offline channels will continue to dominate condiments sales due to their convenience and extensive geographic coverage. Meanwhile, the development of emerging channels such as community group buying, fresh food e-commerce and online shopping platforms provides consumers with more diverse ways to access products. Condiments companies are increasingly leveraging online platforms to reach a broader consumer base. For business customers such as catering service and food processing enterprises, dedicated online procurement platforms provide a more convenient procurement process. Combined with new media marketing, these diversified channels have brought new vitality to the condiments market.

Source: Frost & Sullivan

Overview of China's Condiments Industry

Key Successful Factors Analysis (1/2)

1 Efficient Supply Chain and Strong Production Capabilities

- The condiments industry is characterized by its capital-intensive nature, featuring prolonged input-output cycles. Substantial capital investment is required for capacity building, and the development of production technology necessitates long-term accumulation. Leading condiments companies have long invested in upgrading production equipment, R&D and talent recruitment, gaining significant advantages from economies of scale. Additionally, by building an end-to-end supply chain system from procurement to sales, and creating a flexible production system, condiments companies can further improve production efficiency, flexibly meet diverse market demands and enhance operational efficiency

2 Trustworthy Brand Image

- As living standards improve and the concept of quality-first consumption prevails, brand recognition becomes a key factor for consumers when choosing condiments. Establishing consumer confidence in a brand is a time-consuming process. An established, professional and trustworthy brand image can differentiate themselves from competitors and maintain a long-term competitive advantage.

3 Multi-Category Layout, Product Iteration and Innovation Capabilities

- The structure of China's condiments market is diverse. A multi-category layout help condiments companies meet consumers' diversified needs, strengthen brand awareness, thereby enhancing the overall market competitiveness of the company. A multi-category layout can also cover a wider range of consumer groups and increase the attractiveness to distributors. In addition, condiments companies also need to quickly capture market trends and carry out product iterations and updates to meet changing consumer needs and maintain brand vitality.

Source: Frost & Sullivan

Overview of China's Condiments Industry

Key Successful Factors Analysis (2/2)

4 Full-Chain Digital Transformation

- Leading brands leverage digital platforms to streamline communication with suppliers and distributors, to enhance collaboration. Furthermore, digital transformation promotes traceability, which is increasingly important to consumers who demand transparency regarding ingredient sourcing and production practices. By integrating e-commerce capabilities, companies can also directly engage with end consumers, enabling a better understanding of customer preferences and driving targeted promotions. By embracing digital transformation, condiments companies can improve operational efficiency, strengthen customer relationships, and ensure agility in adapting to changing market trends.

5 Diverse and Extensive Sales Network

- The coverage rate and stability of the sales network are crucial for condiments companies. Leading condiments companies have built large sales networks, professional teams, mature channel management capabilities and extensive operating experience through years of channel resource accumulation, enabling them to cover the national market widely and deeply. At the same time, a comprehensive sales channel layout can enable condiments companies to capture changes in channel trends in a timely manner and seize sales opportunities for rapid growth in channels or regions.

6 R&D Capability and Unique Taste Memory

- The brewing process and fermentation technology of major condiments categories such as soy sauce and vinegar are relatively complex. Established condiments companies invest significant funds and manpower in product R&D, creating unique product flavors. As condiments are essential components in consumers' meals throughout the year, long-term flavor memories create consumer loyalty, leading to repeat purchases and brand trust, forming a unique competitive barrier.

Source: Frost & Sullivan

Overview of China's Condiments Industry

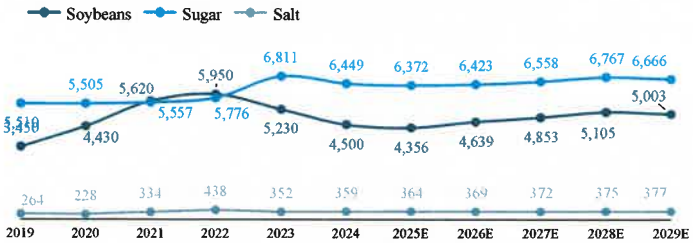
Raw Material Price Analysis

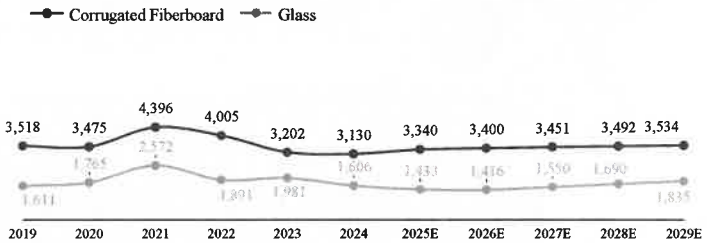
Key Production Raw Material Price

RMB/Tonne, 2019-2029E

CAGR	2019-2024	2024-2029E
Soybeans	5.5%	2.1%
Sugar	3.2%	0.7%
Salt	6.3%	1.0%

CAGR	2019-2024	2024-2029E
Corrugated Fiberboard	-2.3%	2.5%
Glass	-0.1%	2.7%





Key Finding

- Various raw materials are used in the production of condiments. For example, in the production of soy sauce, sauces and some compound condiments, soybeans are the main raw material, as well as white sugar and salt are added. In addition, when making condiments packaging, corrugated fiberboard and glass are the main packaging materials. The chart below shows the price trends of these raw materials from 2019 to 2024.
- The prices of soybeans, white granulated sugar and salt in China showed an upward trend from 2019 to 2024, with CAGRs of 5.5%, 3.2% and 6.3%, respectively. As the prices of glass as main raw materials for condiments packaging in China were remaining flat with a CAGR of -0.1% from 2019 to 2024, while prices of corrugated fiberboard were on a downward trend with a CAGR of -2.3% from 2019 to 2024.
- Since 2020, due to various factors such as rising fertilizer prices, agricultural costs have increased, resulting in higher soybean prices. Soybean prices generally declined from 2023 due to the excessive soybean production in the United States and Brazil. Prices of commodities, including white granulated sugar and salt, have been rising since 2020 due to the volatile economic environment. The price of white granulated sugar declined the first time in 2024 since 2020 due to the increased production capacity. In contrast, salt prices went up in 2024 due to the enlarged demand in the domestic market. From 2019 to 2021, due to global economic volatility, the increase in the cost of raw materials for glass and corrugated fiberboard has resulted in an increase in the prices of these products. With the economy stabilizing and production capacity restored, the prices of glass and corrugated fiberboards stabilized gradually.

Source: Frost & Sullivan, National Bureau of Statistics, Ministry of Agriculture and Rural Affairs of PRC

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Competitive Landscape

Ranking of Condiments Industry in China, by Revenue

Ranking of Condiments Industry in China, by Revenue (2024)

Ranking	Company Name	Market Share
1	Our Company	4.8%
2	Company G	2.2%
3	Company F	1.4%

Key Finding

- The group was the largest company in the condiments industry in China in 2024.

Source: Frost & Sullivan, Sullivan, public information of filings of respective companies

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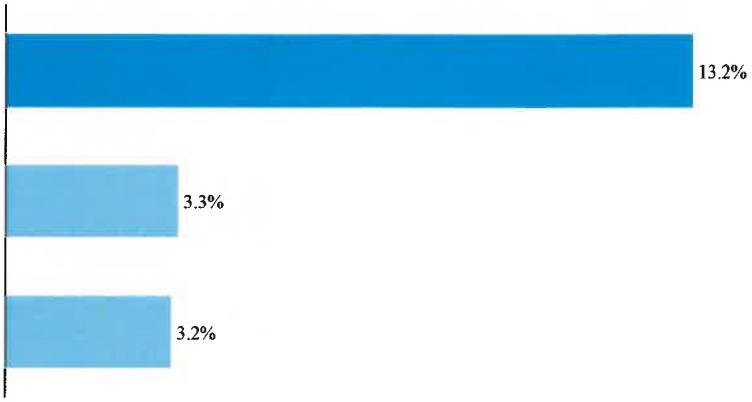
Competitive Landscape

Ranking of Soy Sauces Industry in China, by Revenue

Ranking of Soy Sauces Industry in China, by Revenue (2024)

Ranking	Company Name	Market Share
1	**Our Company**	13.2%
2	Company H	3.3%
3	Company F	3.2%



Key Finding

- The group was the largest company in terms of revenue in the soy sauces industry in China in 2024.

Source: Frost & Sullivan, Sullivan, public information or filings of respective companies

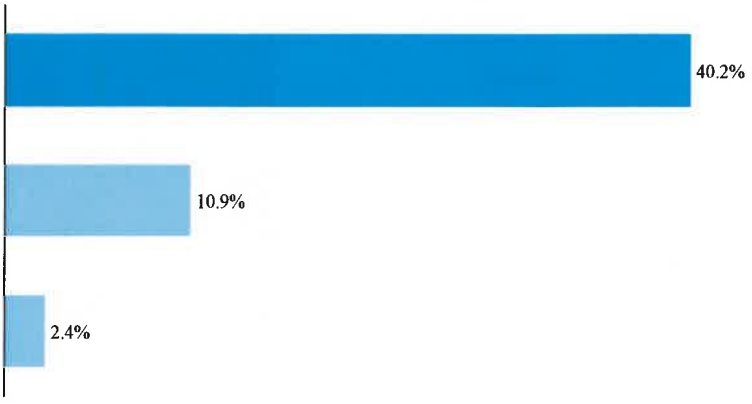
FROST & SULLIVAN 沙利文

Competitive Landscape

Ranking of Oyster Sauces Industry in China, by Revenue

Ranking of Oyster Sauces Industry in China, by Revenue (2024)

Ranking	Company Name	Market Share
1	**Our Company**	40.2%
2	Company F	10.9%
3	Company I	2.4%



Key Finding

- The group was the largest company in terms of revenue in the oyster sauces industry in China in 2024.

Source: Frost & Sullivan, Sullivan, public information or filings of respective companies

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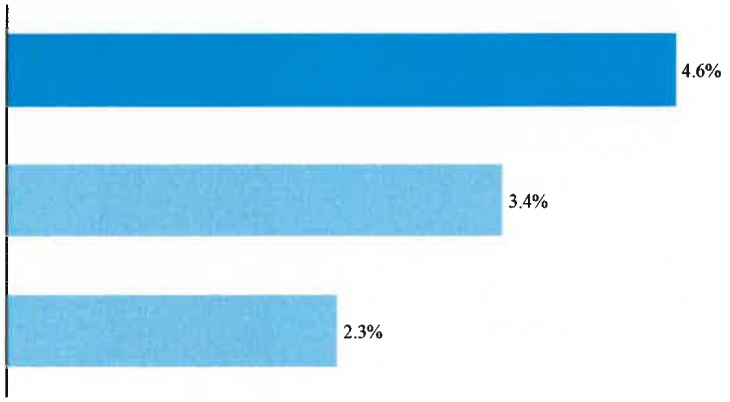
Competitive Landscape

Ranking of Single-Component Flavored Sauces Industry in China, by Revenue

Ranking of Single-Component Flavored Sauces Industry in China, by Revenue (2024)

Ranking	Company Name	Market Share
1	Our Company	4.6%
2	Company H	3.4%
3	Company F	2.3%



Key Finding

- The group was the largest company in terms of revenue in the single-component flavored sauces industry in China in 2024.

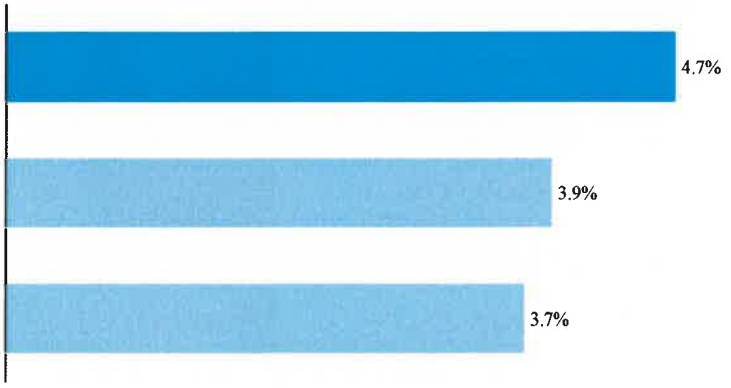
Source: Frost & Sullivan, Sullivan, public information or filings of respective companies

Competitive Landscape

Ranking of Compound Condiments Industry in China, by Revenue

Ranking of Compound Condiments Industry in China, by Revenue (2024)

Ranking	Company Name	Market Share
1	Company C	4.7%
2	Company J	3.9%
3	Company K	3.7%



Key Finding

- The compound condiments industry in China is fragmented that top 3 contributed a market share of 12.3% in terms of revenue in 2024.

Source: Frost & Sullivan, Sullivan, public information or filings of respective companies

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Appendix

	Leading Statement
1	In the United States, the top 5 condiments companies contributed a market share of 24.0% in terms of revenue in 2024.
2	In the United States, the top 5 soy sauces companies contributed a market share of 40.6% in terms of revenue in 2024. The largest soy sauces company contributed a market share of 35.2%.
3	In Japan, the top 5 condiments companies contributed a market share of 29.7% in terms of revenue in 2024.
4	In Japan, the top 5 soy sauces companies contributed a market share of 44.1% in terms of revenue in 2024.
5	The Company was the largest condiments company in Asia in terms of revenue in 2024.
6	The Company has maintained leading position with the highest sales volume in China's condiments industry for twenty-eight consecutive years as of 2024.
7	The Company has maintained the leading position with the highest sales volume in China's soy sauce market for twenty-eight consecutive years as of 2024.
8	The Company has maintained leading position with the largest sales volume in China's oyster sauce industry for twelve consecutive years as of 2024.
8	The Company's soy sauce and oyster sauce products have consistently ranked first in terms of sales volume in China's condiments markets for many years, and the group's flavored sauces, vinegar and cooking wine products hold leading positions in China's market.
10	The Company has an annual production capacity of five million tons, ranking first in China's condiments industry.
11	The Company is the world's fifth largest in the condiments industry in terms of revenue and also the fastest-growing company among the world's top 10 companies in the condiments industry from 2013 to 2024.
12	The Company's selling expense accounted for only 5.3% of revenue, which significantly lower than the condiments industry average.
13	The Company developed the broadest sales network coverage in the condiments industry in China.
14	The production costs and labor costs of the Company representing only 3.4% and 2.5% of total cost of sales in 2023, respectively, lower than the industry level in China.

Source: Frost & Sullivan

Appendix

	Leading Statement
15	It is common commercial practice for individual industrial and commercial households, sole proprietorship enterprises and companies in the consumer industry in China to settle their payments through third-party payors with their suppliers or customers for convenience and flexibility.
16	Certain Relevant Customers, especially for sole proprietorships and some small and medium-sized corporate entities, may from time to time have financing needs that are met through financing arrangements with authorized financial institutions. Under such arrangements, it is also common for authorized financial institutions to make payments to us directly pursuant to such financial arrangements to ensure that the funds are used solely for the intended purpose in accordance with the agreed financing arrangement, which is in line with common commercial practice for financing arrangement in consumer industry to ensue the use of funds comply with the terms of the financing arrangements and reduce risks of fund misappropriation.
17	The Company is the Chinese condiment company with the highest number of billion-annual-revenue bestsellers.
18	The Company has achieved the highest per capita production value among China's listed condiment companies.
19	The Company and its Major Subsidiaries had over 500 patents and over 70 copyrights and software copyrights, establishing it as a leader in R&D capabilities among Chinese condiment companies
20	The Company's production bases feature a total of sunlight fermentation field with 600,000-square-meter function areas, which is the world's largest soy sauce fermentation facility.
21	During the Track Record Period, the Company's net profit margins exceeded those of the other global top ten players in the condiments industry.
22	The high proportion of overseas revenue generated by global leading condiments companies also supports the globalization trend of condiments companies.
23	During cooking, consumers often select condiments tailored to specific dishes to enhance their flavor, such as specialized soy sauce for cold dishes or steamed fish.
24	It is not uncommon to have arrangement such as procuring services among large-scale groups.