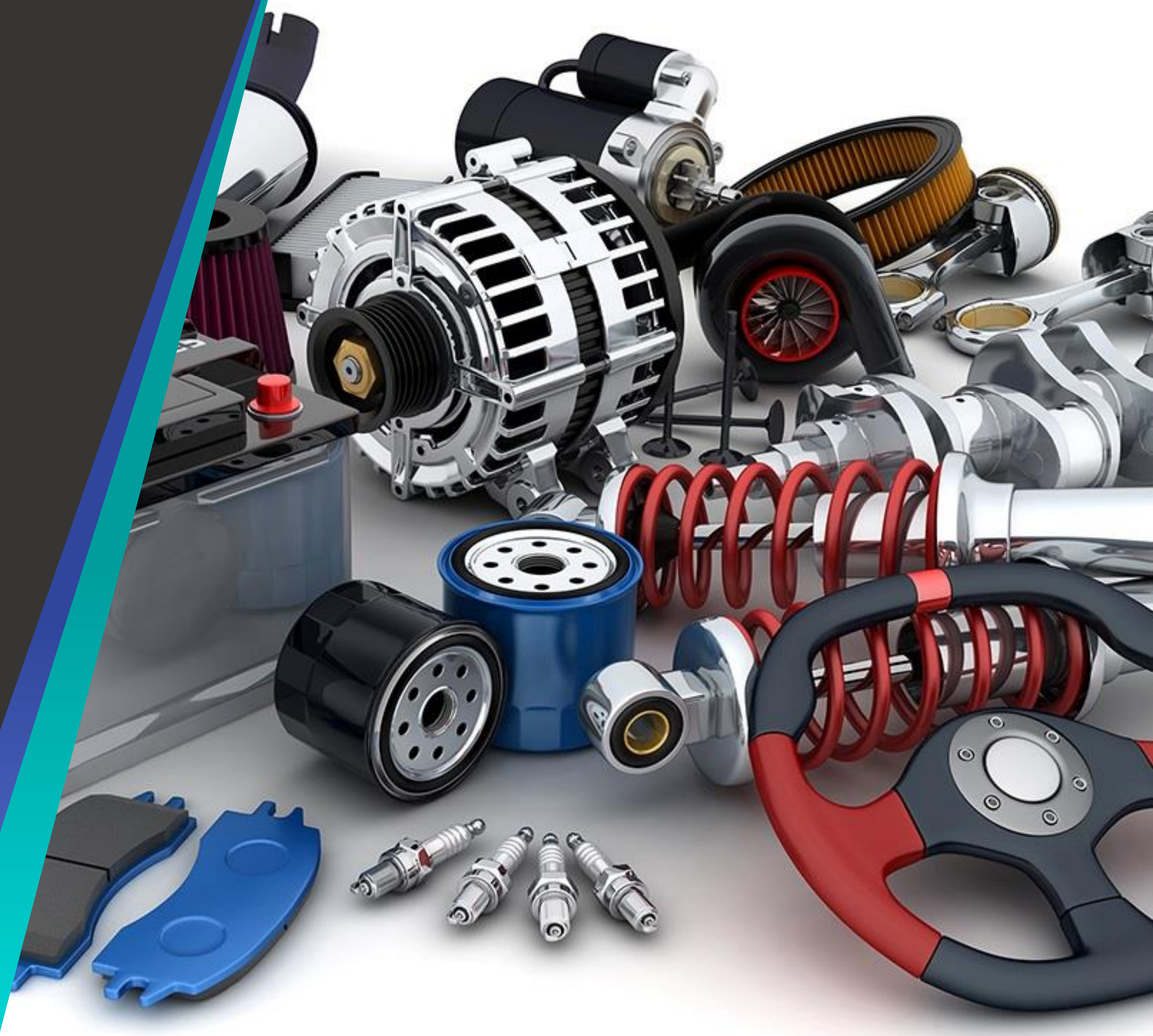
Ipsos Business Consulting

# THE BOOM OF CHINA'S AUTOMOTIVE AFTERMARKET IS IMMINENT



Build · Compete · Grow

August 2016

# Executive Summary

- China's automotive aftermarket industry value reached USD 118 billion in 2015 and it is expected to grow at 12.7% CAGR to reach USD 214 billion by 2020
- The average age of vehicles in China is expected to reach 5.0 years by 2018. As in developed countries, the Chinese automotive aftermarket will experience a boom once average vehicle age exceeds 5 years
- Repair and maintenance, as one of the most mature segments in the aftermarket, is seeing high revenue and profits due to its large customer base. Leading value chain players, especially spare parts manufacturers and repair service providers, will obtain lucrative business opportunities
- 4S shops are still the main channel for repair and maintenance. However, independent and chain workshops are expected to see strong growth due to the increase in out-of-warranty vehicles as well as customers' increasing preference towards light service channels with attractive cost-performance ratios
- Limited service range and poor repair quality are two key pain points that independent / chain stores currently experience. Efficient training and technical support from parts manufacturers / OEMs are considered necessary
- Emerging e-commerce platforms are perceived as 'game changers' in the traditional supply chain. Auto parts manufacturers need to develop new strategies to capture growth opportunities in the independent aftermarket channel

# Key implications for parts manufacturers seeking opportunities in China’s Automotive Aftermarket

**IMPLICATIONS**

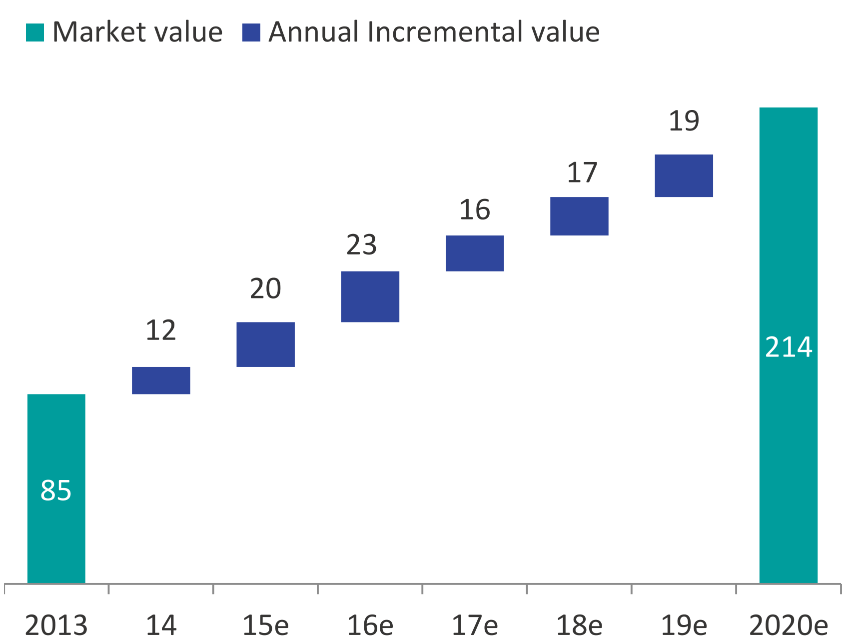
| | |
|---|---|
| **Aftermarket development** | The continuing growth of China's automotive aftermarket means that parts manufacturers may slightly change their business focus from cooperating with OEMs for new car sales to optimizing their supply chains and reach in the aftermarket repair and maintenance segment |
| **Evolving service providers** | Auto parts manufacturers can provide quality control and other standardized, value-adding services such as product training and technical support to complement and leverage on the reach of independent / chain stores. Synergy in this area will also create a win-win situation for all stakeholders |
| **E-commerce** | The rise of e-commerce across the industry means that parts manufacturers must keep up with advancements in distribution or risk being left behind. The optimal channels (B2B or B2C) and exact platform / distribution partners to cooperate with will depend on individual parts manufacturers’ goals and appetite |


automotive.bc@ipsos.com

1. CHINA'S AUTOMOTIVE AFTERMARKET - OVERVIEW
2. EMERGING BUSINESS MODELS AND DIVERSIFIED DISTRIBUTION CHANNELS
3. FAST DEVELOPMENT AND FUTURE TRENDS OF INDEPENDENT CHANNELS
4. ABOUT IPSOS BUSINESS CONSULTING

# By 2020 the value of the aftermarket segment is estimated to reach USD 214 billion, driven mainly by repair and maintenance services

**China automotive aftermarket industry value (2013-20e, USD billion)**



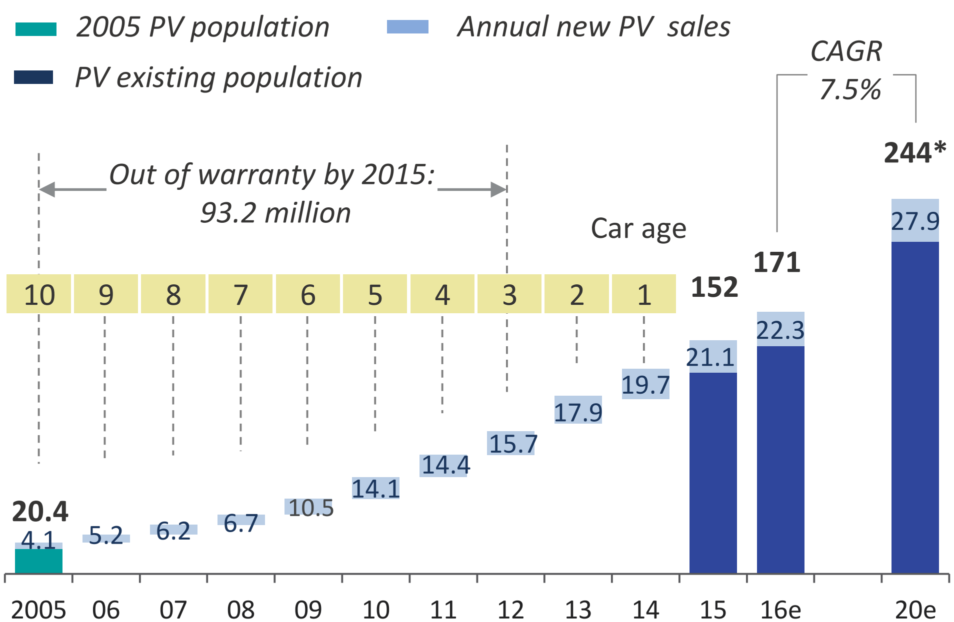

| Service types in Chinese aftermarket | Market opportunity |
|---|---|
| Repair and Maintenance | High |
| Second-hand vehicle sales | Medium |
| Auto rental and financing | Medium |
| Beauty and modification | Medium |
| Auto culture and training | Low |
| Recycling | Low |

*Source: Industry reports, Wind, AAIA, China Automotive Association, Ipsos Business Consulting analysis*

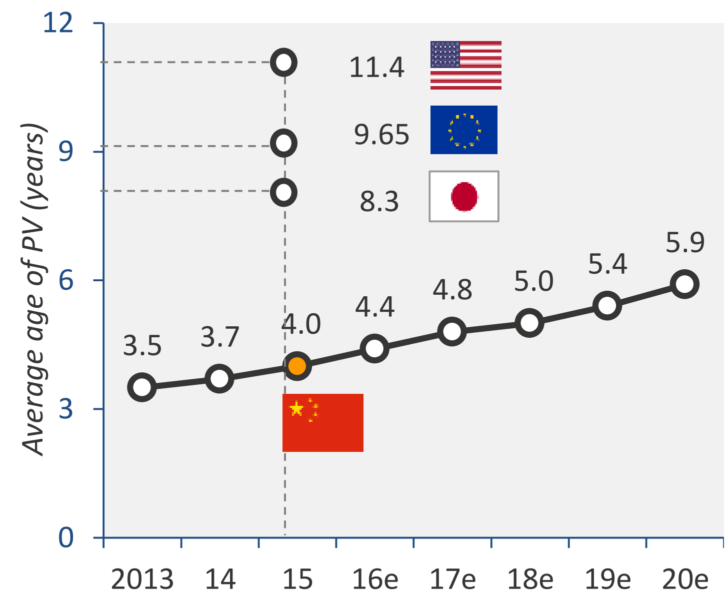

automotive.bc@ipsos.com

# Due to strong growth in car sales over the past years there are currently over 90 million out of warranty vehicles on the road today

**PV Population Breakdown by Car Age** *(unit: millions)*




**Average Age of Passenger Vehicles in Major Countries**




- Compared to mature markets, vehicles in China are still young; in 2015, passenger vehicles aged over 6 years accounted for just 31% of the total PV population in China
- The average warranty period for vehicles in China is typically 2 years. Usage ages exceeding 5 years tend to dramatically drive auto aftermarket demand, according to the aftermarket evolution path seen in developed countries

Source: Industry news, Wind, Ipsos Business Consulting analysis

# Increasing demand, government support, changing consumer behavior and developing IT are the main factors driving China's automotive market growth

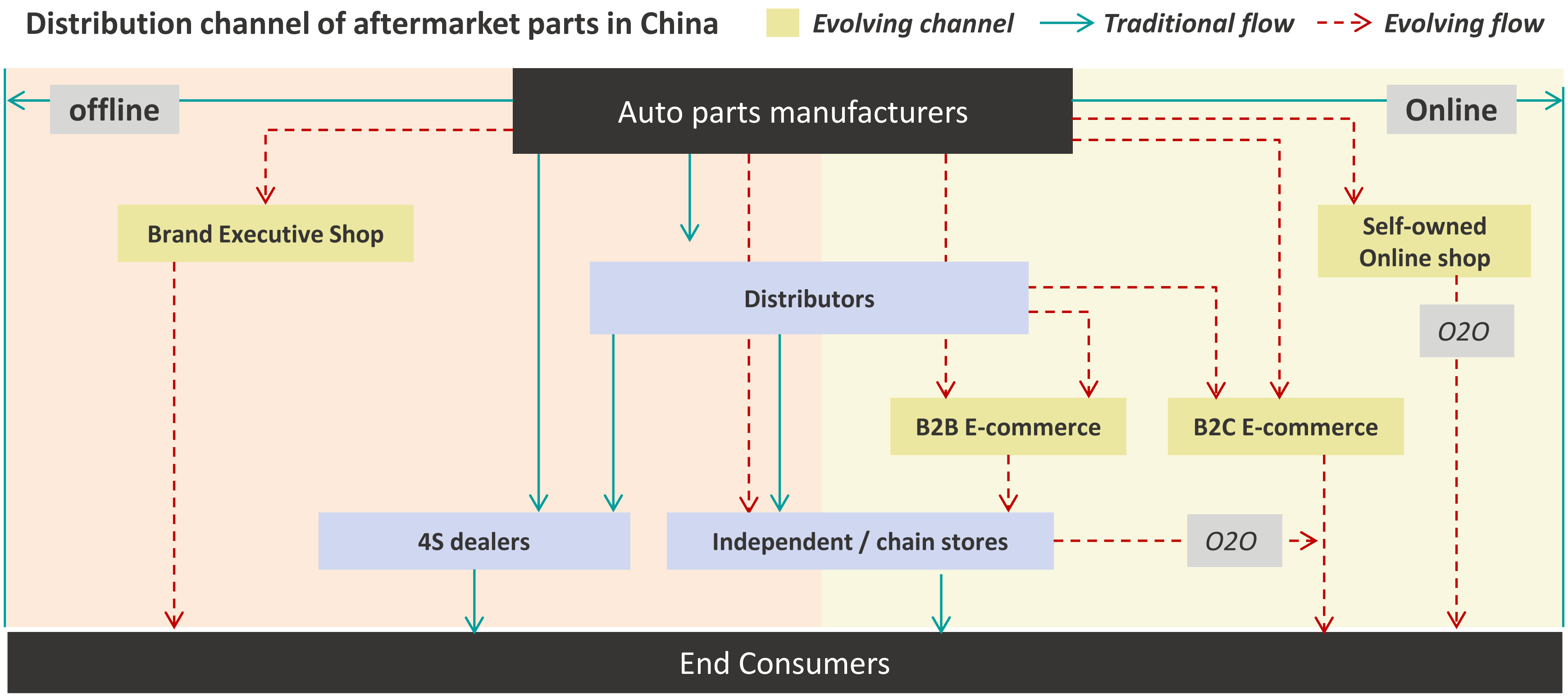
POSITIVE IMPACT

| | Descriptions |
|---|---|
| Increasing Demand | ▪ With slow but steady growth, China will remain the world's largest market of new car sales<br>▪ Increasing population of vehicles will be out of warranty |
| Government Support | ▪ Government has issued regulations to help build the automotive aftermarket industry, aiming to avoid monopoly structures and improve market transparency |
| Changing Consumer Behavior | ▪ Consumers of out-of-warranty vehicles increasingly select independent channels over 4S stores for price and convenience |
| Development of IT | ▪ E-commerce and big data are having a great influence on the market |


automotive.bc@ipsos.com

1. CHINA’S AUTOMOTIVE AFTERMARKET - OVERVIEW
2. EMERGING BUSINESS MODELS AND DIVERSIFIED DISTRIBUTION CHANNELS
3. FAST DEVELOPMENT AND FUTURE TRENDS OF INDEPENDENT CHANNELS
4. ABOUT IPSOS BUSINESS CONSULTING

# Due to an evolving distribution channel, auto parts manufacturers will need to develop new strategies to capture opportunities in the IAM




- B2B ecommerce platforms are perceived as 'game changers' as they directly supply parts to workshops
- B2C ecommerce platforms are evolving towards both parts and service providers as most of them are either building internal service capabilities or cooperating with offline workshops to provide O2O services
- Some parts manufacturers have also entered into distribution groups leveraging on both online and physical executive shops


automotive.bc@ipsos.com

*Source: : Ipsos Business Consulting analysis*

# Auto parts aftermarket is highly fragmented; distributors set up partnership with e-commerce platforms to strengthen competitiveness in short term

| Distributor type | Segmentation |
|---|---|
| **Independent Parts Distributors** | **Car-type distributors:** Large-scale variants can be OE-brands' first tier distributors, whose brands correspond to the car types that they serve |
| | **Professional product groups distributors:**<br>▪ Large-scale variants usually represent 10-20 parts brands, with no more than five OE-brands (the rest being will-fit or counterfeit brands)<br>▪ Small-scale variants usually represent 1-2 will-fit or counterfeit brands |
| | ▪ **Brand distributors:** Usually large-scale and often represent 1-2 OE-brands |
| **Comprehensive Distributor Chains** | There are around 10 leading auto parts chain-store companies, with a total of 200-300 stores in China<br>▪ They usually develop a strong distribution network in 1-3 provinces, mainly located in auto spare parts centers<br>▪ They cooperate with well known OE-brands and carry various types of parts and consumable products<br>▪ Their main customers are workshops and 2nd dealers |

### IBC Views

Regional distributors are facing fierce competition from emerging channels, and strong market consolidation will be the likely result. To capture opportunities, the right initiatives are critical:

- Enhance cooperation with B2C/B2B e-commerce platforms or establish an independent one
- Expand product portfolio
- Establish or join distributor alliance or full-service program group (e.g. Hangzhou LianPei Tong – regional; CAAPA - national)
- Identify new cooperation model with parts manufacturers, starting direct sales via B2B/C.

*Source: : Ipsos Business Consulting analysis*


automotive.bc@ipsos.com

# Branded workshops and independent workshop chains are expanding services to win the aftermarket

| Workshop Type | | Overview | Key Movements |
|---|---|---|---|
| Brand Executive Shop | Michelin Tire Plus | ▪ Established “Tire Plus” as aftermarket brand in 2002<br>▪ Specializes in maintenance of tires, oil and brakes<br>▪ ~1,300 workshop outlets in China | ▪ Digitization with app as new sales channel; it automatically notifies when maintenance is due<br>▪ Focus on maintenance instead of repair |
| Brand Executive Shop | Bosch Service | ▪ Established franchise business in 2014<br>▪ Specializes in diagnosis, branded parts sales, maintenance services<br>▪ ~2,000 workshop outlets in China | ▪ Growing in scale and moving workshops to central areas to better serve end users |
| Independent / chain stores | Suremoov | ▪ Established first workshop in 2004<br>▪ Specializes in paint repair, glass repair and maintenance<br>▪ ~700 workshop outlets in China | ▪ Focus on rapid expansion of outlets and quality training of technical employees<br>▪ Internal digital platform for franchises in new management system |
| Independent / chain stores | SAIC A-Stop (set-up by OEM) | ▪ Established first workshop in 2013<br>▪ Specializes in maintenance of tires, car beauty and other quick services<br>▪ Mainly focuses on Shanghai with ~12 workshop outlets | ▪ Buildup of O2O business model offering auto maintenance information<br>▪ Aim is to cover 2,000 workshops in China by the end of 2019 |

- More key players are expected to enter into aftermarket by building directly-managed workshops
- Emerging players are planning to expand scales and go deep into tier 2 and 3 cities

- Workshop chains are expected do well, owing to the trends of market consolidation
- OEMs may establish parts purchasing centers and workshop chains to enhance customer engagement


automotive.bc@ipsos.com

# B2B e-commerce channels have become an emerging trend for auto parts suppliers to optimize parts distribution efficiency

## Current development of B2B e-commerce platforms

- They are expected to shape the parts distribution landscape by conveniently connecting parts suppliers with 1$^{st}$-tier distributors and workshops
- Dozens have already emerged in the market and many are successful despite only being able to fulfill 60%-70% of workshops' current parts requests

| | 诸葛修车网 中国汽车服务平台 | Autozi.com 中驰车福 |
|---|---|---|
| **Online transactions** | Reached 9.8 bn RMB in 2015 | Reached 1.5 bn RMB in 2015 |
| **Customer base** | Aim to cover 200,000 workshops by the end of 2015 | Aim to cover 100,000 workshops by the end of 2017 |

## Highlights

**B2B e-commerce platforms' strategic importance to parts suppliers**

- Optimize parts distribution efficiency
- Enlarge parts distribution coverage especially in areas where parts suppliers do not have strong presence
- Obtain first-hand information on market demand so as to streamline new product development and optimize inventory management

**Leading parts suppliers' practice**

- Continued B2B growth in this area seems assured. In June 2015, dozens of parts suppliers including TRW, Bosch, Gates, Philips, DENSO, Federal-Mogul signed strategic partnership agreements with Autozi to authorize distribution of their full product line


automotive.bc@ipsos.com

*Source: Ipsos Business Consulting analysis*

# B2B ecommerce platforms will require further support from parts suppliers to address challenges

| | Concerns / challenges faced by workshops | B2B platforms' current practice | Areas where parts suppliers could support |
|---|---|---|---|
| **Pre-sale service** | ▪ Concern about parts quality and authenticity<br>▪ Difficulty finding a clear match between parts and corresponding car type/model | ▪ Take quality assurance initiatives, including parts tracking systems and endorsement from OE parts suppliers<br>▪ Gradually build internal database to help streamline the parts searching and matching process | ▪ Provide support to help B2B platforms to improve the accuracy of parts database and fight counterfeiting |
| **Ordering and payment** | ▪ Complex payment process<br>▪ Cash flow pressure would require credit terms | ▪ Develop independent B2B online payment systems to simplify the payment process<br>▪ Cooperate with financial organizations to provide financing solutions to workshops to ease cash flow pressures | ▪ Offer better credit terms to B2B platforms |
| **Logistics** | ▪ Concern over delivery time: 97% of workshops expect parts to be delivered within 12 hours | ▪ Cooperate with logistics partners to offer low-cost and efficient parts delivery services<br>▪ Gradually build own regional parts centers or cooperate with local partners to share warehouses | ▪ Offer agile logistics solutions to cater to B2B platforms' logistics requirements |
| **After-sales service** | ▪ Concern over quality of after-sales service and warranty-related aspects (e.g. terms and claim process) | ▪ Develop dedicated teams to improve after-sales services step by step<br>▪ Offer standardized warranty terms, and streamline warranty claim process, to increase platform credibility | ▪ Offer technical support/training to help improve B2B platforms' service capabilities<br>▪ Optimize warranty process |

*Source: Ipsos Business Consulting analysis*


automotive.bc@ipsos.com

# B2C e-commerce presents high growth potential, especially for on-demand maintenance products and auto accessories

## Characteristics of B2C e-commerce channel

- Sales of auto related products from e-commerce reached ~12 billion RMB in 2015 and is expected to grow at the CAGR of 30-40% over the next few years
- Main focus is on maintenance products (e.g. lube) and auto accessories rather than repair

## IBC views

- On-line sales has led to increased price transparency and price conflicts with offline channels in some cases
- With limited product knowledge as well as low DIY capabilities, PV owners often still opt for O2O cooperated auto workshops when it comes

| B2C Platform Type | Leading players | Business model | User base | Product range |
|---|---|---|---|---|
| **On-site service** | 保养 ebaoyang.cn | • Mainly offers light on-site services such as car wash and car maintenance through internal service teams<br>• Product ownership: on-site service channels | | |
| **Specialized E-commerce** | 养车无忧 yangche51.com | • Mainly sells maintenance products online, and customers can choose cooperating offline workshops for service / installation<br>• Product ownership: specialized e-commerce channels | | |
| **Open platform** | JD 京东 .COM | • Open platform itself seldom offers services, but certain e-stores offer services by cooperating with offline workshops<br>• Product ownership: combination of direct ownership of open platforms and e-stores | | |
| **Parts suppliers' website** | BOSCH 科技成就生活之美 | • Mainly sells own products via both online and offline channels. Customers can get service from distributors or directly-managed offline workshops<br>• Product ownership: auto parts brands | | |

 automotive.bc@ipsos.com *Source: Ipsos Business Consulting analysis* *Limited resource* *Extensive* 

1. CHINA'S AUTOMOTIVE AFTERMARKET - OVERVIEW
2. EMERGING BUSINESS MODELS AND DIVERSIFIED DISTRIBUTION CHANNELS
3. FAST DEVELOPMENT AND FUTURE TRENDS OF INDEPENDENT CHANNELS
4. ABOUT IPSOS BUSINESS CONSULTING

# China's independent auto workshops stand to benefit from the enforcement of new auto-related regulations and policies

## Implications

**Anti-monopoly**

- OEMs are forbidden to use warranty terms that mandates end-users do maintenance and repair in 4S shops

**Improving the transparency of maintenance information**

- OEMs are required to provide independent repair shops with maintenance and technical information for all models as of 1st Jan, 2016

**Encouraging the free circulation of auto parts**

- Encourage the usage of homogeneous parts; traceability systems for vehicle repair parts to be developed

## IBC Views

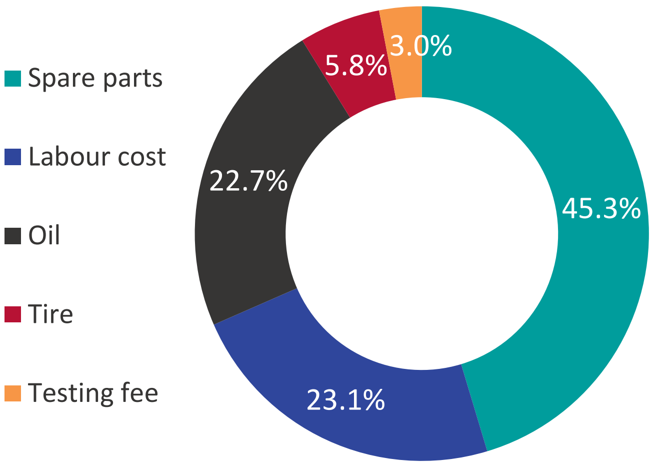
- Positive government push to better regulate the IAM. While barriers and OEM push backs (e.g. citing IP) might exist in short term, the direction is clear in the mid to long term
- The real effect of those changes, however will be largely dependent on the enforcement of relevant regulations and policies. As MIIT* was not directly involved in the policy-making process, the real effect of those policies is still a question mark
  a) OEM might cite IP (intellectual property) to avoid disclosing technical and maintenance information
  a) The Ministry of Industry and Information Technology, the main authority overseeing the auto industry, was not involved in the policy-making process, therefore the real effect of those policies is still a question mark

*Note: Homogeneous parts refer to accessories with quality equal to or higher than automobile manufacturers' standard requirements

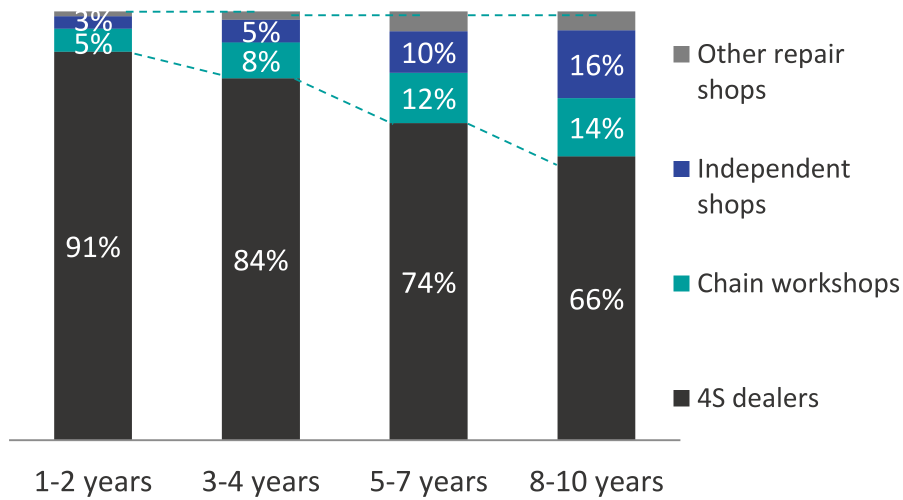
*Source: Ipsos Business Consulting analysis*

# As vehicle age increases, consumers are also increasingly choosing non-4S shops for maintenance services

**Consumer repair expenditure by service item**
*(2015 Ipsos VW Consumer Survey*)*




**Spare parts expenditure by repair site and car age***
*(2015 Ipsos Consumer Survey*)*

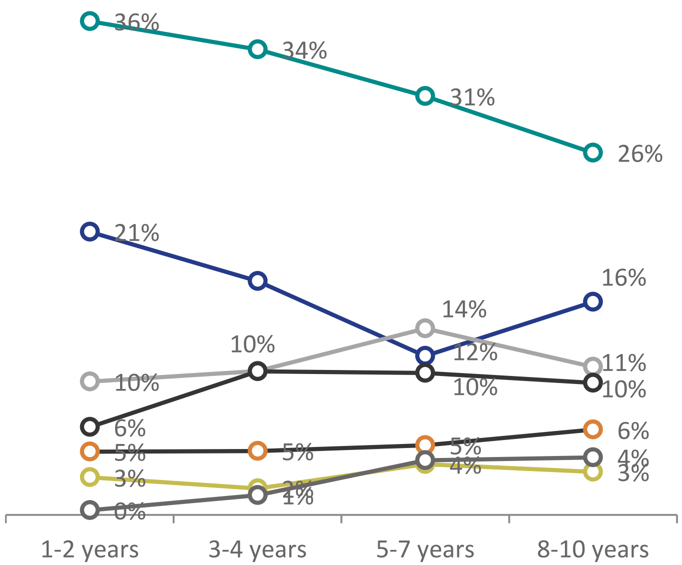



- Parts manufacturers (such as Bosch and Magneti) are entering into the aftermarket by establishing chain shops for their own brands, or cooperating with large scale independent stores
- In the long-term, with increasing demand coming from out-of-warranty vehicles, as well as customers' preference towards light service channels, independent stores and chain shops are expected to challenge 4S dealers for control of the automotive aftermarket

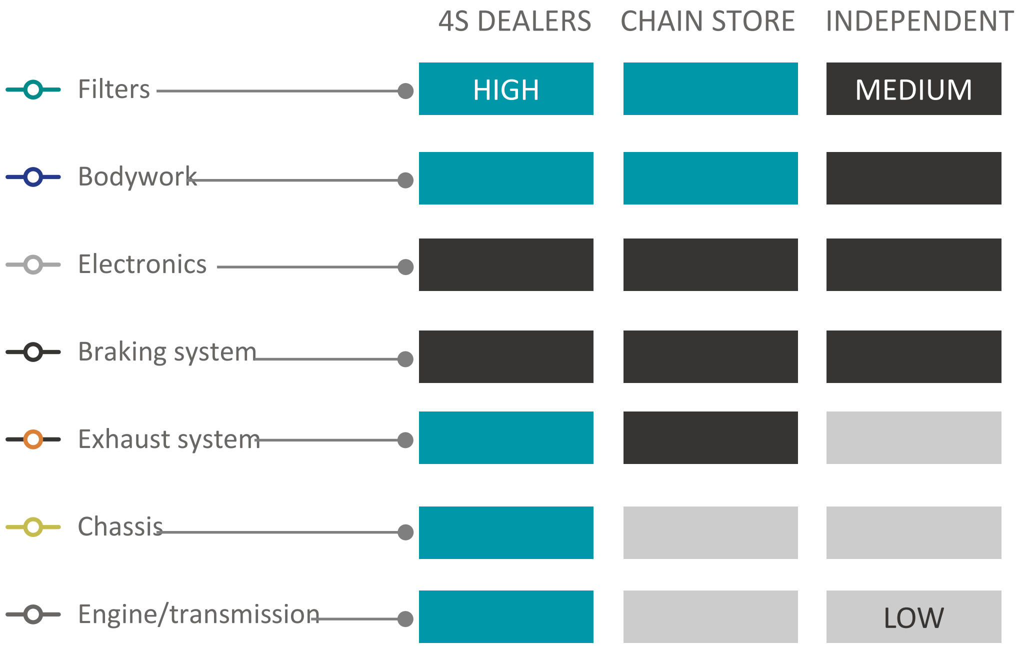
*Source: Ipsos Consumer Survey of VW Consumer Survey, Ipsos Business Consulting analysis; *Remark: Ipsos conducted consumer survey with a total ~15k car owners of VW which accounted for 18% of total passenger car sales in China in 2015.*

# While 4S shops remains the preferred channel for repair and replacement of core components

**Spare parts expenditure by product and car age**
*(2015 Ipsos VW Consumer Survey*)*




**Preference level by repair site**




- Replacement demand on filters, bodywork, electronics and braking systems is generally high across different car age groups
- Consumers prefer 4S dealers for repairing key components due to lack of professional repair skills in chain / independent workshops

*Source: Ipsos Consumer Survey of VW Consumer Survey, Ipsos Business Consulting analysis; *Remark: Ipsos conducted consumer survey with a total ~15k car owners of VW which accounted for 18% of total passenger car sales in China in 2015.*

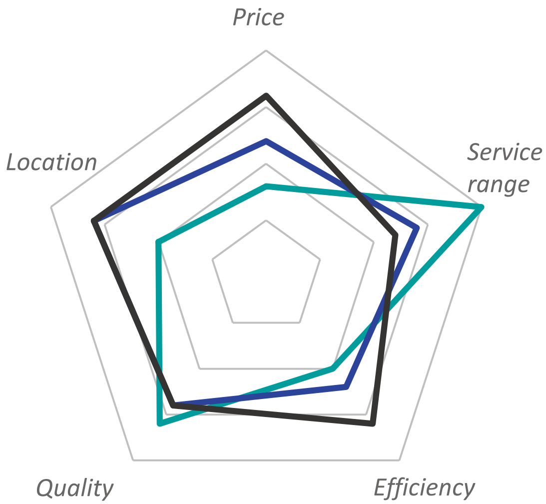

automotive.bc@ipsos.com

# Reasonable pricing, efficiency and convenient locations are key advantages of independent and chain stores

## Relative comparisons among major repair channels

| | ADVANTAGE | | DISADVANTAGE |
|---|---|---|---|
| 4S DEALERS | • Authorized by OEM<br>• Guaranteed repair during warranty<br>• Availability of original components | • Wide repair coverage<br>• Advanced testing equipment and high repair quality<br>• Experienced technicians | • Inflexible procedure of making appointments and repairs<br>• High cost in parts and labor fees |
| CHAIN STORE | • Availability of original components<br>• Reasonably priced<br>• Specialized services | • High efficiency<br>• Transparent services<br>• High repair quality | • Limited repair items<br>• Limited geographical coverage |
| INDEPENDENT | • Lower priced<br>• Convenient locations | • Ease of appointment<br>• High efficiency<br>• Transparent services | • Unstable repair quality<br>• Non-standardized management |

**Consumer satisfaction level across channels**




Product training and technical support from parts manufacturers are important for independent / chain shops to develop and retain customers

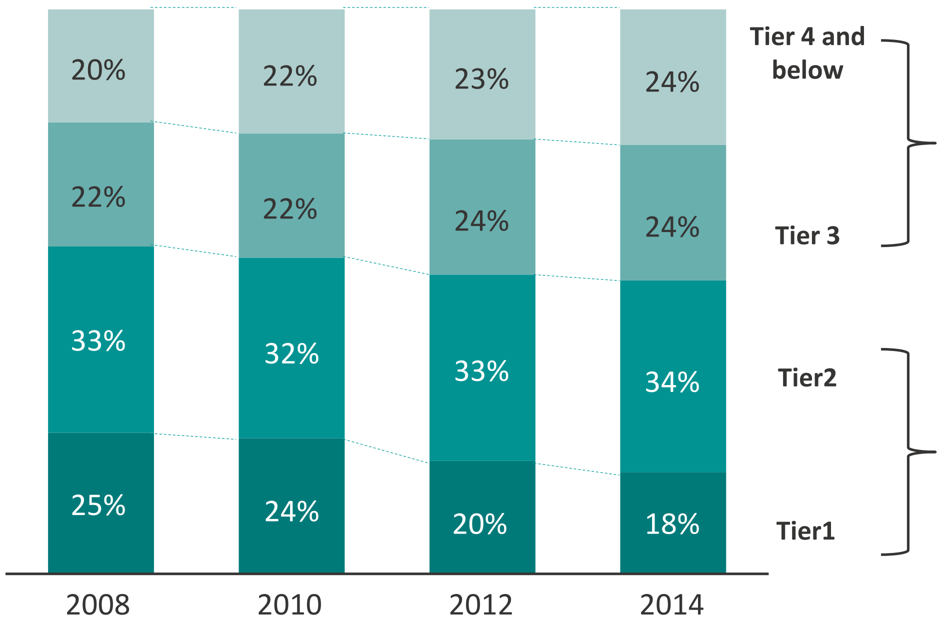
*Source: Ipsos Business Consulting analysis*

**Remark: Ipsos conducted consumer survey with a total 14,838 car owners of VW, whose cars accounted for 18% of total passenger car sales in China in 2015.*


automotive.bc@ipsos.com

# Market penetration is deepening, and workshops in third and lower tier cities are expected to achieve faster expansion than those of 1st and 2nd tier cities

## Market Share of New PV Sales by City-tier




## Comments

- With increasing urbanization and rising disposable income, lower tier cities are poised to be a major contributor to China's vehicle population

- Within more developed 1st and 2nd tier cities, intensified competition and limited growth potential of new car sales are expected to hinder growth of new workshops
  - For example, ~5,500 workshops competed to provide services to ~2.5 mn vehicles in Shanghai in 2014

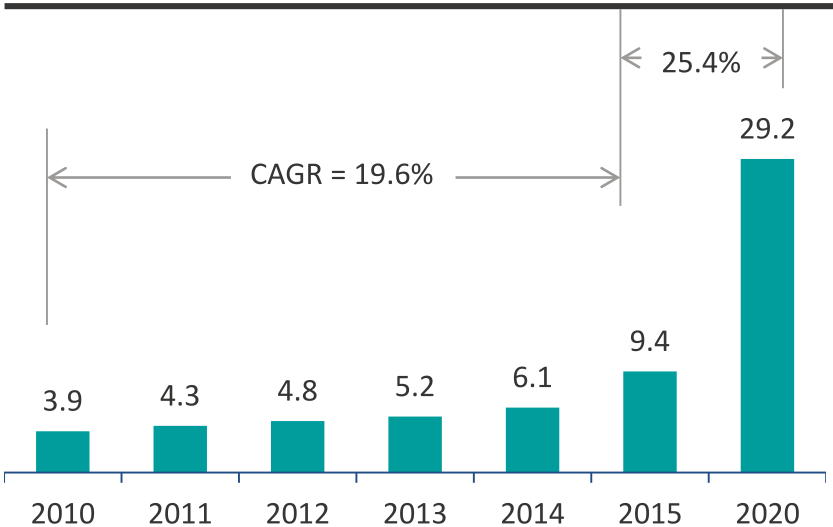
**IBC views**

- Auto parts manufacturers will need to focus on distributor network expansion in order to cope with the low brand awareness of users, and low accessibility of auto parts in lower-tier cities
- Auto parts suppliers ought to refine their product strategies as parts and service demand differs by city tiers
- Low-to-mid-end segments are expected to further drive auto parts sales in lower-tier cities due to
  - Relatively higher ratio of first-time car purchasers
  - High price sensitivity of car purchasers
  - High sales contribution of entry level cars

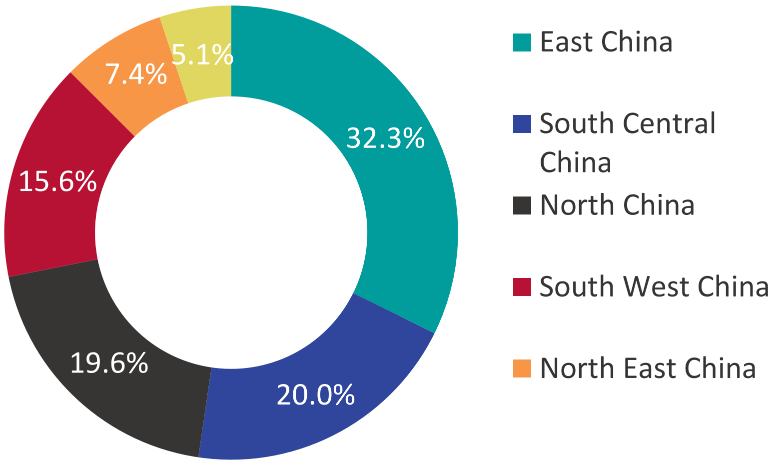
*Source: Ipsos Business Consulting analysis*

# Second-hand cars will drive the independent aftermarket; tier 3 / 4 cities are expected to witness accelerated growth in the near future

**Sales volume of second hand cars in China (2010-20, million units)**




**Sales volume of second hand cars in China by region (2015)**



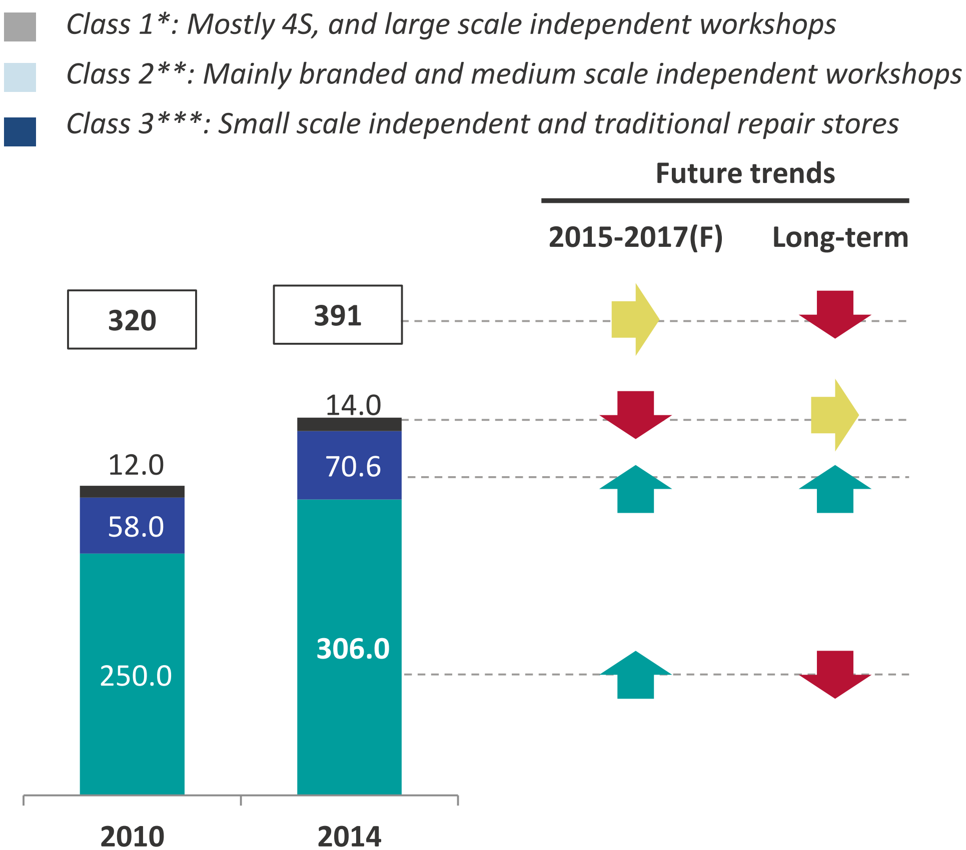

- As consumers are inclined to change their cars after 5 years, China will witness a car-replacement peak after 2017. Increasing numbers of second-hand cars (especially cars over 5 years old) will further drive independent channels in repair and maintenance markets
- Currently, east and central China are key contributors for the second-hand car market. However, owing to fast urbanization and a high consumer base, tier 3/4 cities (especially in the North, Northeast and Northwest) will pick up the pace and contribute a considerable share of China’s independent aftermarket

*Source: Industry news, Wind, China Automobile Dealers Asscoaition, Ipsos Business Consulting analysis*


automotive.bc@ipsos.com

# Large-middle sized independent and branded chain stores will continue to grow

**Number of registered auto workshops, broken down by classification in China (unit, x1000)**




Note: *Includes powertrain system, engine;**Includes engine, frame, body, and transmission assembles; ***Includes repairs to radiators, air conditioning, wheel alignment, etc.

### IBC Views

- Compared to 4S stores, independent branded workshop chains and middle-small sized workshops enjoy higher growth potential due to light service channels' high accessibility as well as strong price to performance ratio
- While the independent workshop segment is currently still very unstructured and fragmented, Ipsos believes that consolidation and standardization will take place in the short to mid term through the proliferation of e-commerce platforms and chained franchise models

*Source: Ipsos Business Consulting analysis*

# Emerging players and the popularity of independent stores are expected to gradually change the face of China's aftermarket industry

## Emerging industry players

More industry players including parts suppliers and OEMs (e.g. SAIC, Geely and BAIC Motor) are entering into the auto independent aftermarket by building directly-managed workshops

- Workshops will focus on offering light services while directing traffic to 4S shops for core parts repair
- E.g., SGM plans to establish 100 community-based workshops to address end-users' light service requirements

## Increasing popularity of franchise and independent stores

Market contribution from workshop chains and independent workshops is expected to increase in the coming years

- The independent aftermarket in China is very fragmented, with the top ten service providers accounting for less than 10% while the corresponding top ten players' share in mature markets such as US already exceeds 50%
- Following the beaten path of mature markets, the Chinese market will surely be consolidated as it matures, with help from capital investments

**IBC views**

- Auto parts manufacturers ought to consider closer cooperation with emerging industry players as well as leading aftermarket franchise stores, due to current dominant 'Do-it-for-Me' mentality of Chinese consumers
- Besides offering cost-effective parts, auto parts manufacturers should position themselves as strategic partners and place more emphasis on technical support, product training and other value added service to help franchise stores build competitive advantage and to develop and retain customers

*Source: Ipsos Business Consulting interviews and analysis*

# In China's dynamic aftermarket environment, value chain players are also constantly adapting their strategies to remain competitive

### OEM

- To transform from a manufacturer to a service provider
- To establish or invest in parts supply centers and workshop chains
- To optimize the cooperation strategy with parts suppliers

### Parts Distributors

- To expand product portfolio so to broaden coverage and aim to establish regional distributor alliances and partnerships
- To explore and leverage on e-commerce for broader reach

### 4S Stores

- To achieve more independency from OEMs and transform from service orientation to be more customer-centric
- To optimize supply chain cost in order to close the pricing gap relative to IAM workshops

### Independent Channels

- To improve technology and service levels, and ultimately credibility through establishment of brand reputation (potentially join chain / franchise networks)
- To capitalize on e-commerce leveraging on O2O service models

1. CHINA'S AUTOMOTIVE AFTERMARKET - OVERVIEW
2. EMERGING BUSINESS MODELS AND DIVERSIFIED DISTRIBUTION CHANNELS
3. FAST DEVELOPMENT AND FUTURE TRENDS OF INDEPENDENT CHANNELS
4. ABOUT IPSOS BUSINESS CONSULTING

# Contacts

**Markus Scherer**
Global Automotive
Sector Leader
markus.scherer@ipsos.com
+852 2839 0647

**Wijaya Ng**
Head of Consulting,
Greater China
wijaya.ng@ipsos.com
+86 21 2231 9598

**Kate Gao**
Consulting Manager,
Shanghai
kate.gao@ipsos.com
+86 21 2231 9267

**Gloria Yang**
Consultant,
Shanghai
gloria.yang@ipsos.com
+86 21 2231 9502

## About Ipsos Business Consulting

Ipsos Business Consulting is the specialist consulting division of Ipsos, which is ranked third in the global research industry. With a strong presence in 87 countries, Ipsos employs more than 16,000 people.

We have the ability to conduct consulting engagements in more than 100 countries. Our team of consultants has been serving clients worldwide through our 21 consulting "hubs" since 1994. Our suite of solutions has been developed using over 20 years experience of working on winning sales and marketing strategies for developed and emerging markets. There is no substitute for first-hand knowledge when it comes to understanding an industry. We draw on the detailed industry expertise of our consultants, which has been accumulated through practical project execution.

Founded in France in 1975, Ipsos is controlled and managed by research and consulting professionals. They have built a solid Group around a multi-specialist positioning. Ipsos is listed on Eurolist - NYSE-Euronext. The company is part of the SBF 120 and the Mid-60 index and is eligible for the Deferred Settlement Service (SRD).ISIN code FR0000073298, Reuters ISOS.PA, Bloomberg IPS:FP

## Build · Compete · Grow

At Ipsos Business Consulting we focus on maintaining our position as a leading provider of high quality consulting solutions for sales and marketing professionals. We deliver information, analysis and recommendations that allow our clients to make smarter decisions and to develop and implement winning market strategies.

We believe that our work is important. Security, simplicity, speed and substance applies to everything we do.

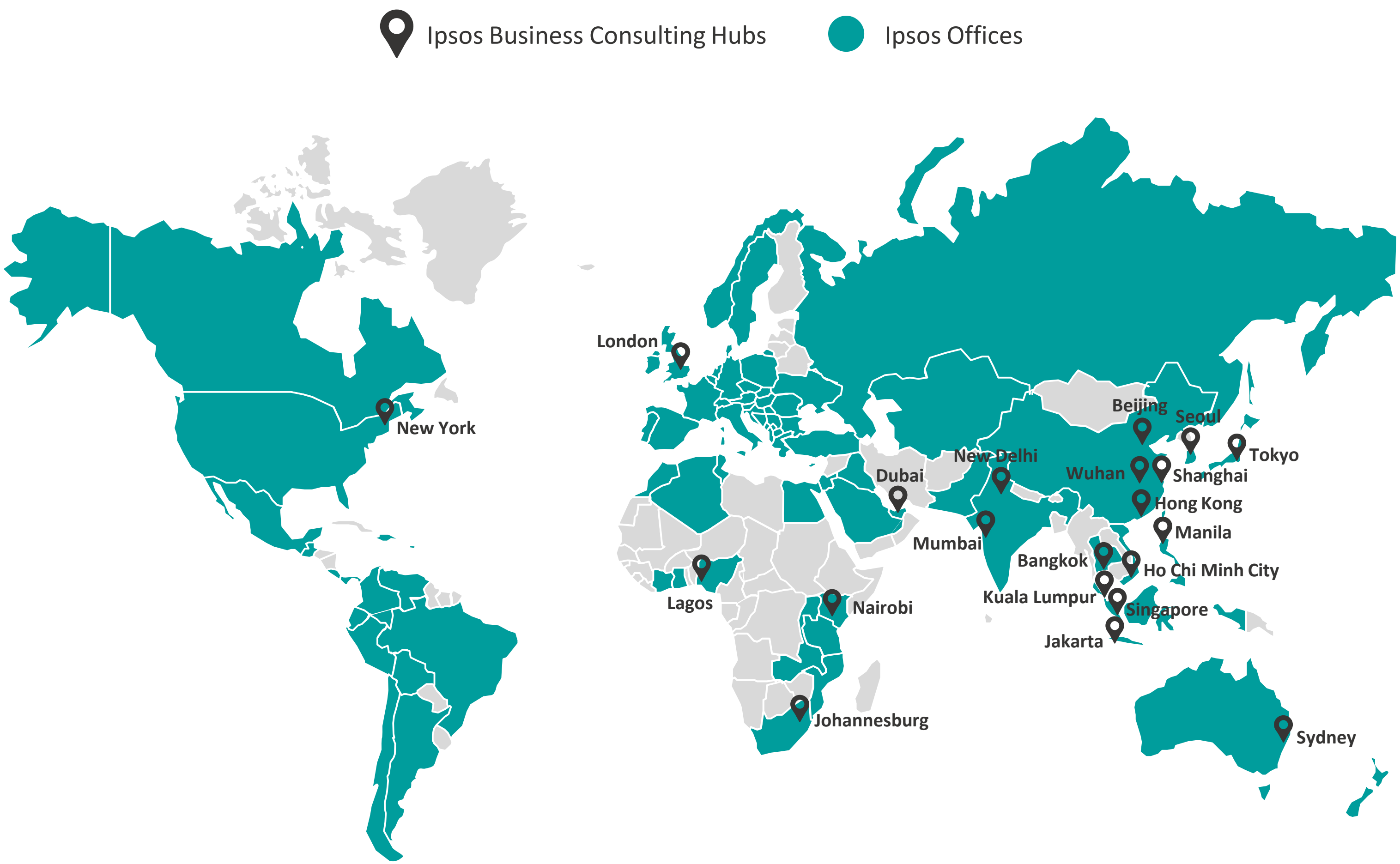
Through specialisation, we offer our clients a unique depth of knowledge and expertise. Learning from different experiences gives us perspective and inspires us to boldly call things into question, to be creative.

By nurturing a culture of collaboration and curiosity, we attract the highest calibre of people who have the ability and desire to influence and shape the future.

**Our Solutions:**

| | |
|---|---|
| Go-to-Market | Market Sizing |
| Business Unit Strategy | Pricing |
| Competitive Insights | Forecasting |
| Partner Evaluation | Brand Strategy & Value |
| Innovation Scouting | B2B Customer Segmentation |
| Optimal Channel Strategy | Sales Detector |

# Local knowledge with a global reach



# CONTACT US

## AUSTRALIA

Level 13, 168 Walker Street
North Sydney 2060
NSW, Australia
E. australia.bc@ipsos.com
T. 61 (2) 9900 5100

## GREATER CHINA

BEIJING
12th Floor, Union Plaza
No. 20 Chao Wai Avenue
Chaoyang District, 100020
Beijing, China
E. china.bc@ipsos.com
T. 86 (10) 5219 8899

SHANGHAI
31/F Westgate Mall
1038 West Nanjing Road
200041
Shanghai, China
E. china.bc@ipsos.com
T. 86 (21) 2231 9988

WUHAN
10F HongKong & Macao Center
118JiangHan Road
HanKou Wuhan, 430014
Wuhan, China
E. china.bc@ipsos.com
T. 86 (27) 5988 5888

HONG KONG
22/F Leighton Centre
No 77 Leighton Road
Causeway Bay
Hong Kong
E. hongkong.bc@ipsos.com
T. 852 3766 2288

## INDIA

MUMBAI
Lotus Corporate Park
1701, 17th Floor, F Wing
Off Western Express Highway
Goregoan (E),
Mumbai – 400063, India
E. india.bc@ipsos.com
T. 91 (22) 6620 8000

GURGAON
801, 8th Floor, Vipul Square
B-Block, Sushant Lok, Part-1
Gurgaon – 122016, Haryana
E. india.bc@ipsos.com
T. 91 (12) 4469 2400

## INDONESIA

Graha Arda, 3rd Floor
Jl. H.R. Rasuna Said Kav B-6,
12910
Kuningan
Jakarta, Indonesia
E. indonesia.bc@ipsos.com
T. 62 (21) 527 7701

## JAPAN

Hulic Kamiyacho Building
4-3-13, Toranomon
Minato-ku, 105-0001
Tokyo, Japan
E. japan.bc@ipsos.com
T. 81 (3) 6867 8001

## KENYA

Acorn House
97 James Gichuru Road
Lavington
P.O. Box 68230
00200 City Square
Nairobi, Kenya
E. africa.bc@ipsos.com
T. 254 (20) 386 2721-33

## MALAYSIA

18th Floor, Menara IGB
No. 2 The Boulevard
Mid Valley City
Lingkaran Syed Putra, 59200
Kuala Lumpur, Malaysia
E. malaysia.bc@ipsos.com
T. 6 (03) 2282 2244

## NIGERIA

Block A, Obi Village
Opposite Forte Oil
MM2 Airport Road, Ikeja
Lagos, Nigeria
E. africa.bc@ipsos.com
T. 234 (806) 629 9805

## PHILIPPINES

1401-B, One Corporate Centre
Julia Vargas cor. Meralco Ave
Ortigas Center, Pasig City, 1605
Metro Manila, Philippines
E. philippines.bc@ipsos.com
T. 63 (2) 633 3997

## SINGAPORE

3 Killiney Road #05-01
Winsland House I, S239519
Singapore
E. singapore.bc@ipsos.com
T. 65 6333 1511

## SOUTH AFRICA

Wrigley Field The Campus
57 Sloane Street Bryanston
Johannesburg, South Africa
E. africa.bc@ipsos.com
T. 27 (11) 709 7800

## SOUTH KOREA

12th Floor, Korea Economic
Daily Building, 463 Cheongpa-Ro
Jung-Gu 100-791
Seoul, South Korea
E. korea.bc@ipsos.com
T. 82 (2) 6464 5100

## THAILAND

21st and 22nd Floor,
Asia Centre Building
173 Sathorn Road South
Khwaeng Tungmahamek
Khet Sathorn 10120
Bangkok, Thailand
E. thailand.bc@ipsos.com
T. 66 (2) 697 0100

## UAE

4th Floor, Office No 403
Al Thuraya Tower 1
P.O. Box 500611
Dubai Media City, UAE
E. uae.bc@ipsos.com
T. 971 (4) 4408 980

## UK

3 Thomas More Square
London E1 1YW
United Kingdom
E. europe.bc@ipsos.com
T. 44 (20) 3059 5000

## USA

Time & Life Building
1271 Avenue of the Americas
15th Floor
New York, NY10020
United States of America
E. us.bc@ipsos.com
T. 1 (212) 265 3200

## VIETNAM

Level 9A, Nam A Bank Tower
201-203 CMT8 Street, Ward 4
District 3
HCMC, Vietnam
E. vietnam.bc@ipsos.com
T. 84 (8) 3832 9820

**www.ipsosconsulting.com**