



# Retail Tissue and Hygiene: Half-Year Update H1 2024

September 2024

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## INTRODUCTION

Scope

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Key findings

## H1 TISSUE AND HYGIENE UPDATE

Nominal value forecast sees marginal upgrade amid easing inflation and demand resilience

Tissue leads pricing-led value upgrades while volume upgrade is most notable in hygiene

The US, India and China lead nominal value upgrades in 2024 thanks to an improved economic outlook

US: Easing inflation and economic resilience narrow constant-nominal value growth forecast

China: Flagging consumer demand and property issues dampen economic potential

India: Growth prospects improve on robust domestic demand

While input costs are moderating, volatility risks persist

Polarised approach to innovations helps businesses counter cost pressure and share dilution

Key players adopt varied pricing strategies while prioritising both profit and market share

Online pricing dynamics show uneven pricing momentum across tiers

Top players focus on improving value tier and premiumise in high-margin categories

Growth decomposition: Fundamentals and habit stickiness underpin tissue and hygiene resilience

Higher-elasticity hygiene and developing markets are more exposed to downside risks

## H1 2024 MACROECONOMIC UPDATE

Global baseline outlook: Stable, but muted growth prospects

Global inflation outlook: Disinflation continues but risks remain

Real GDP annual growth forecasts and revisions from last quarter - AE

Real GDP annual growth forecasts and revisions from last quarter - EMDE

Inflation forecasts

## APPENDIX

Tissue and Hygiene system update schedule

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