全球生活用纸产业和市场形势

Fastmarkets

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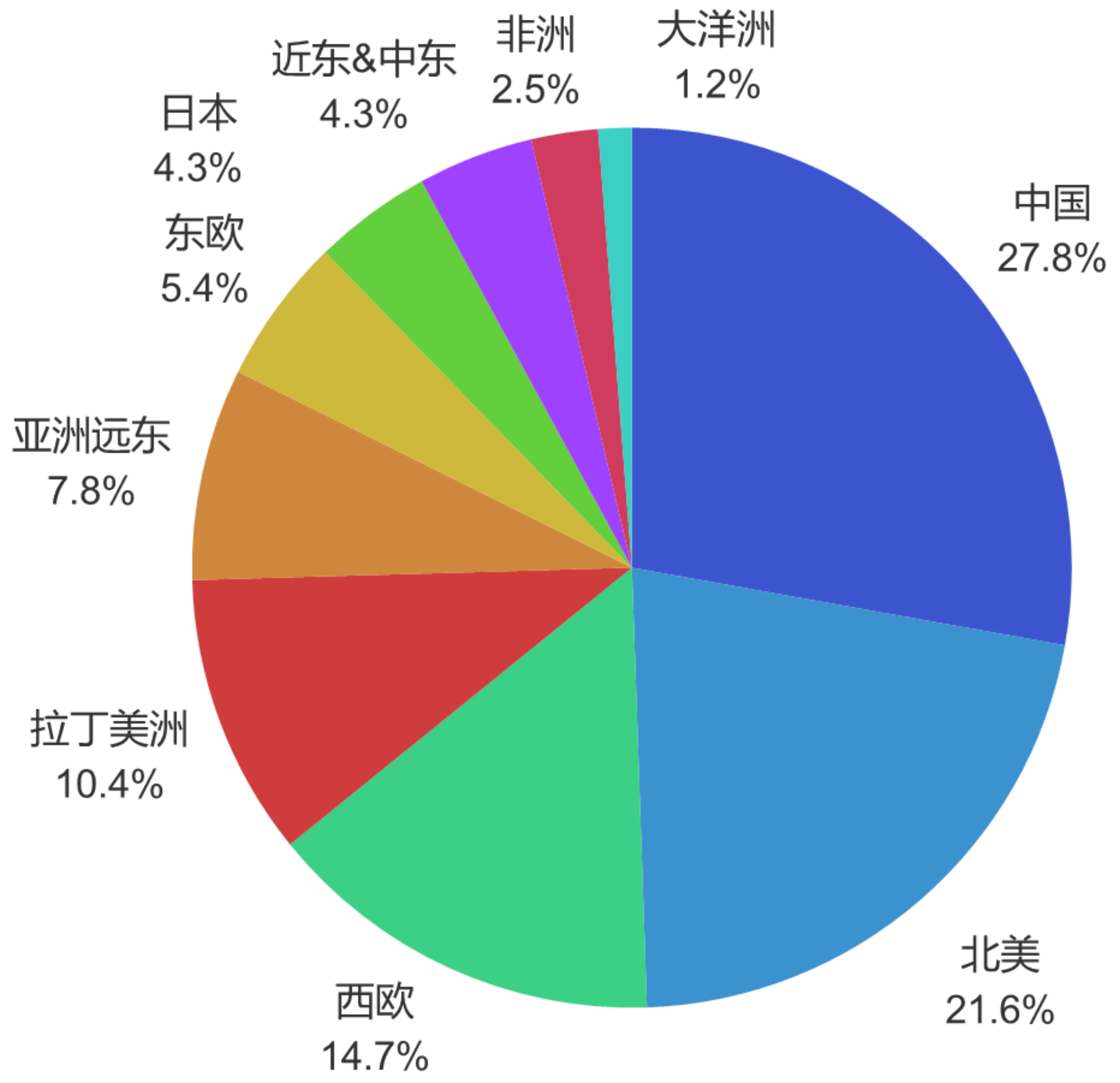
2025年全球各区域生活用纸消费量

西方地区市场份额在逐步减少

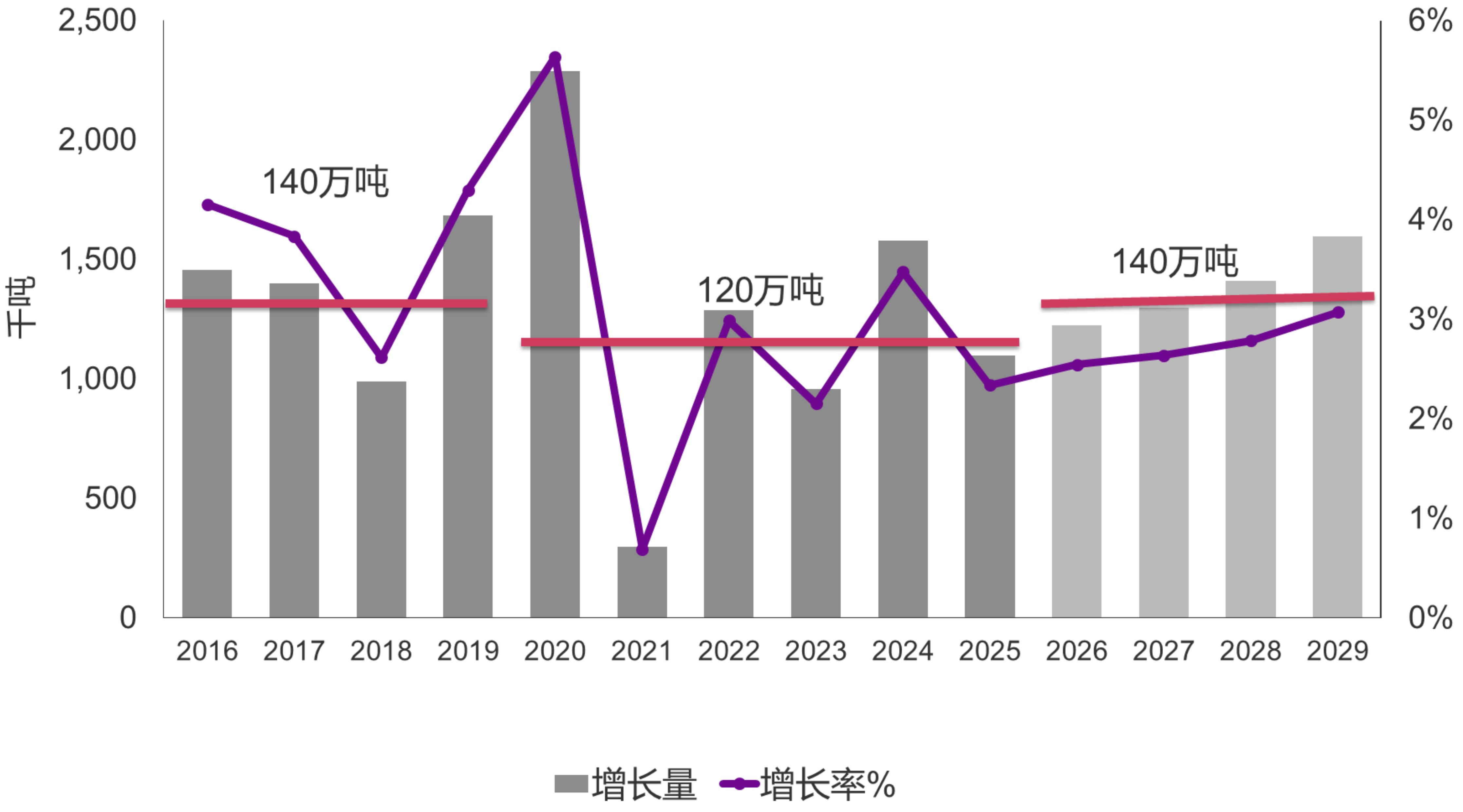
- 2025年全球生活用纸消费总量预计4800万吨左右；其中北美和西欧占比36%，份额较2005年的55%和2015年的44%有明显下降。
- 目前中国是全球第一大消费市场，加上日本、亚洲远东、近东&中东，整体亚洲市场占全球的44%。
- 拉丁美洲是第四大消费市场，发展前景良好。



全球消费量：4800万t (2025年初步数据)

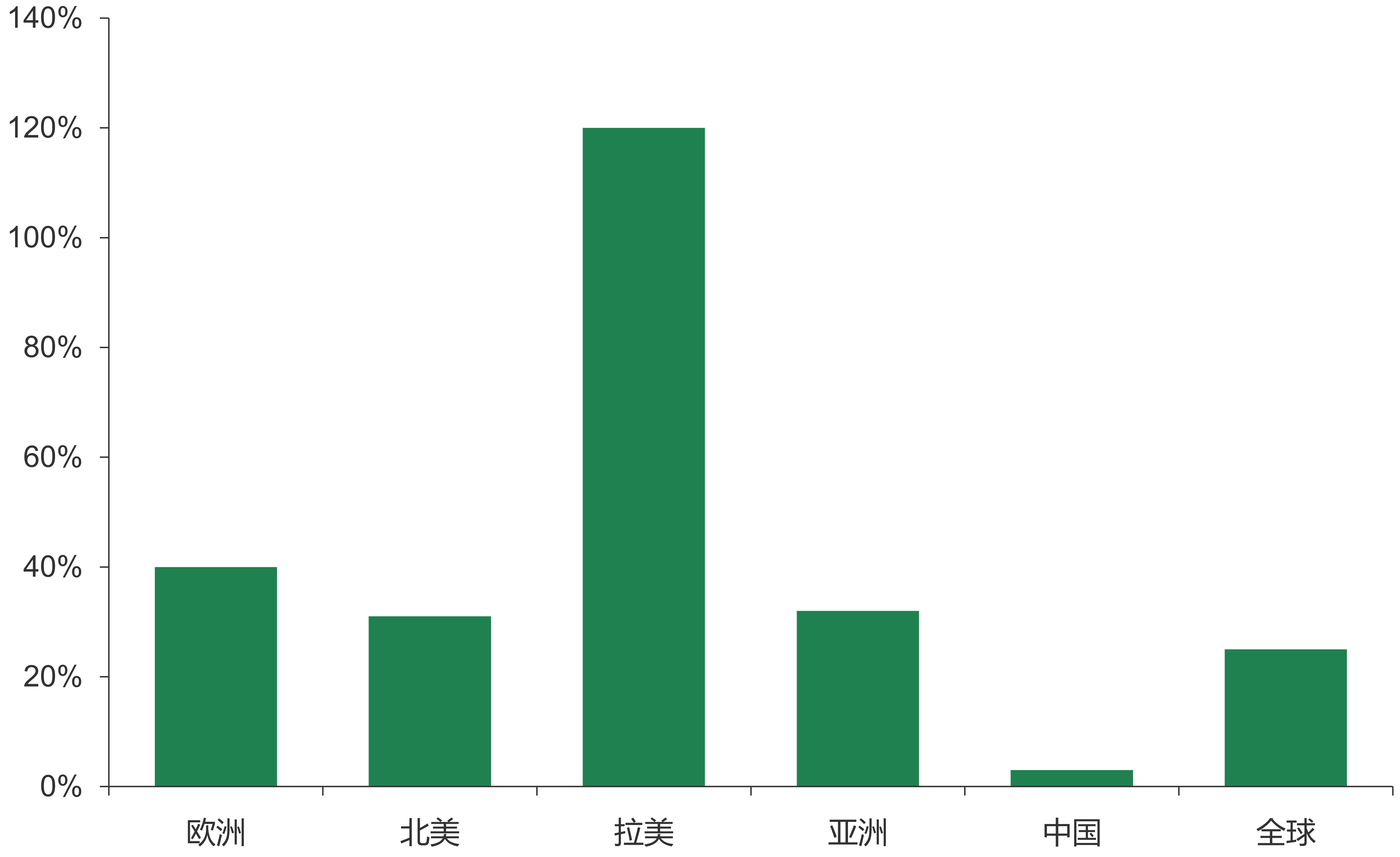
全球生活用纸增长趋势

- 2020-25年期间，生活用纸需求年均增长约2.3%或120万吨。
- 疫情之前，全球生活用纸消费量的年均增长率约3.6%。
- 未来几年直至2029年，消费量的年均增速预计会增长到2.8%。



2020-24年食品价格上涨

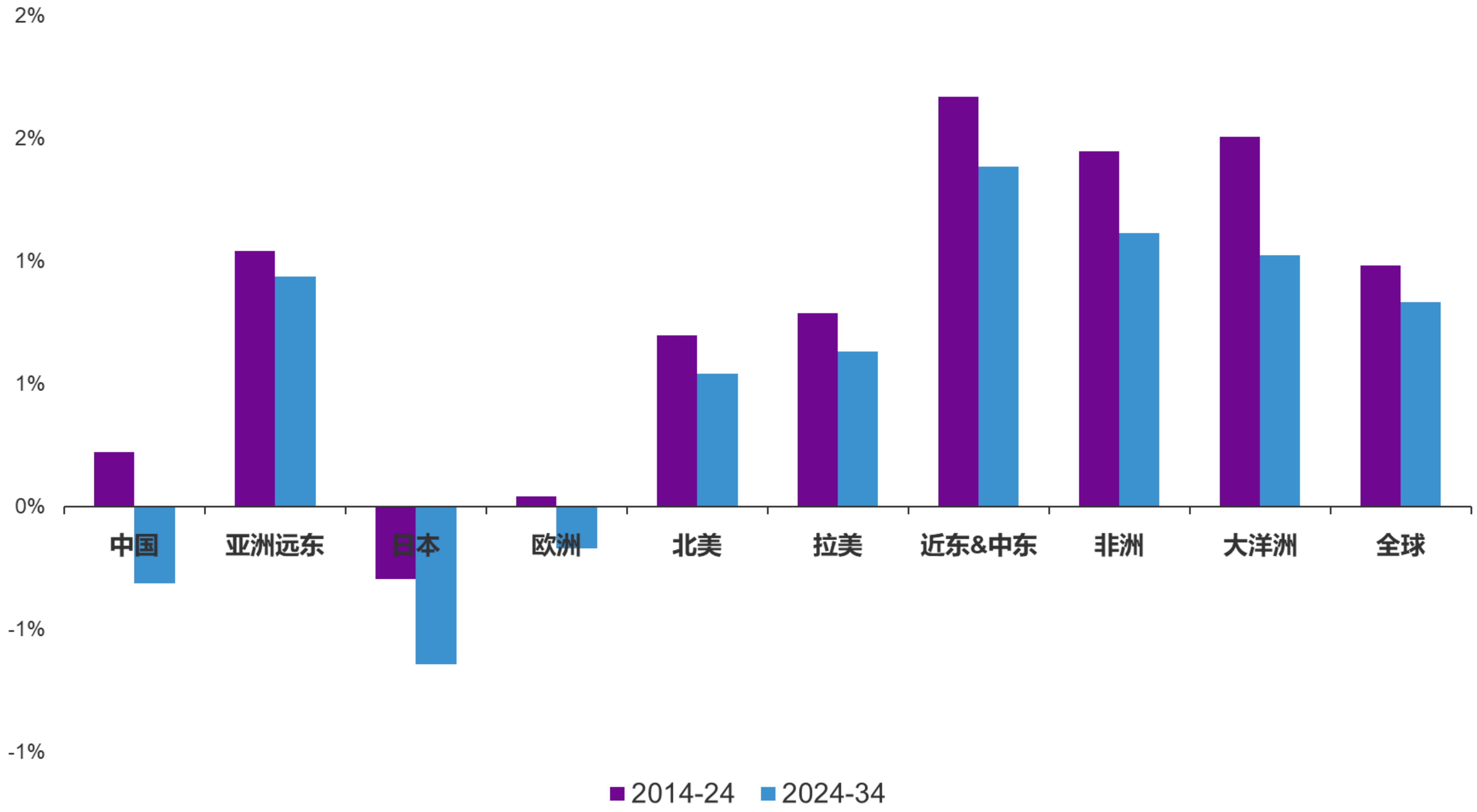
2020年以来，全球的食品价格指数上涨了近**25%**。消费者倾向于通过选择更便宜的替代品来减少家庭支出，这也对生活用纸需求的增长造成了一定影响。



Source: Food and Agriculture Organization of the UN

人口年均增速

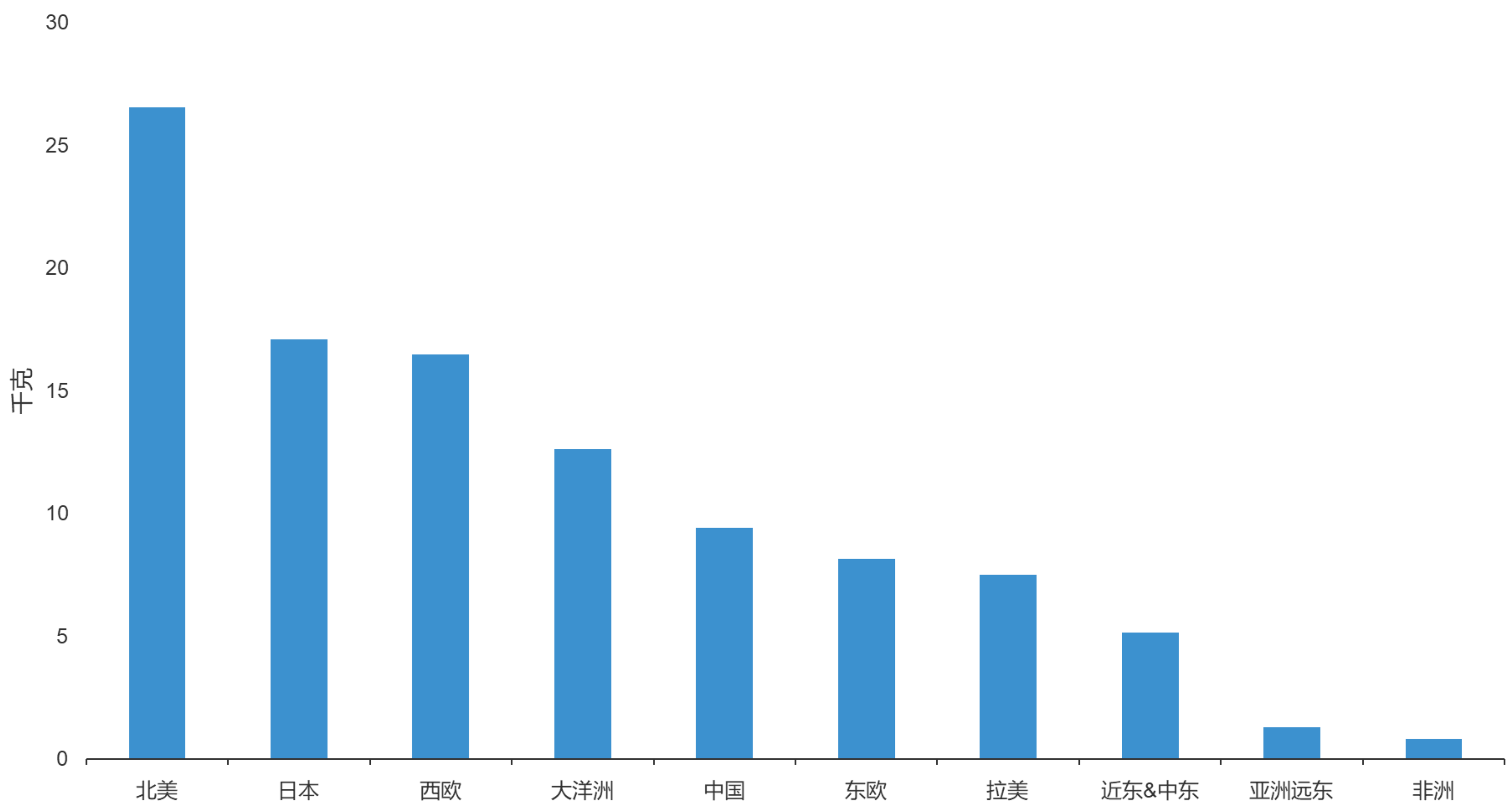
全球各区域的人口增速都将普遍放缓。预计在2024-2034年期间，中国、欧洲和日本的人口将呈现负增长。同期全球人口的年均增速仅为**0.8%**。



2024年各区域生活用纸人均消费量

5.8 千克

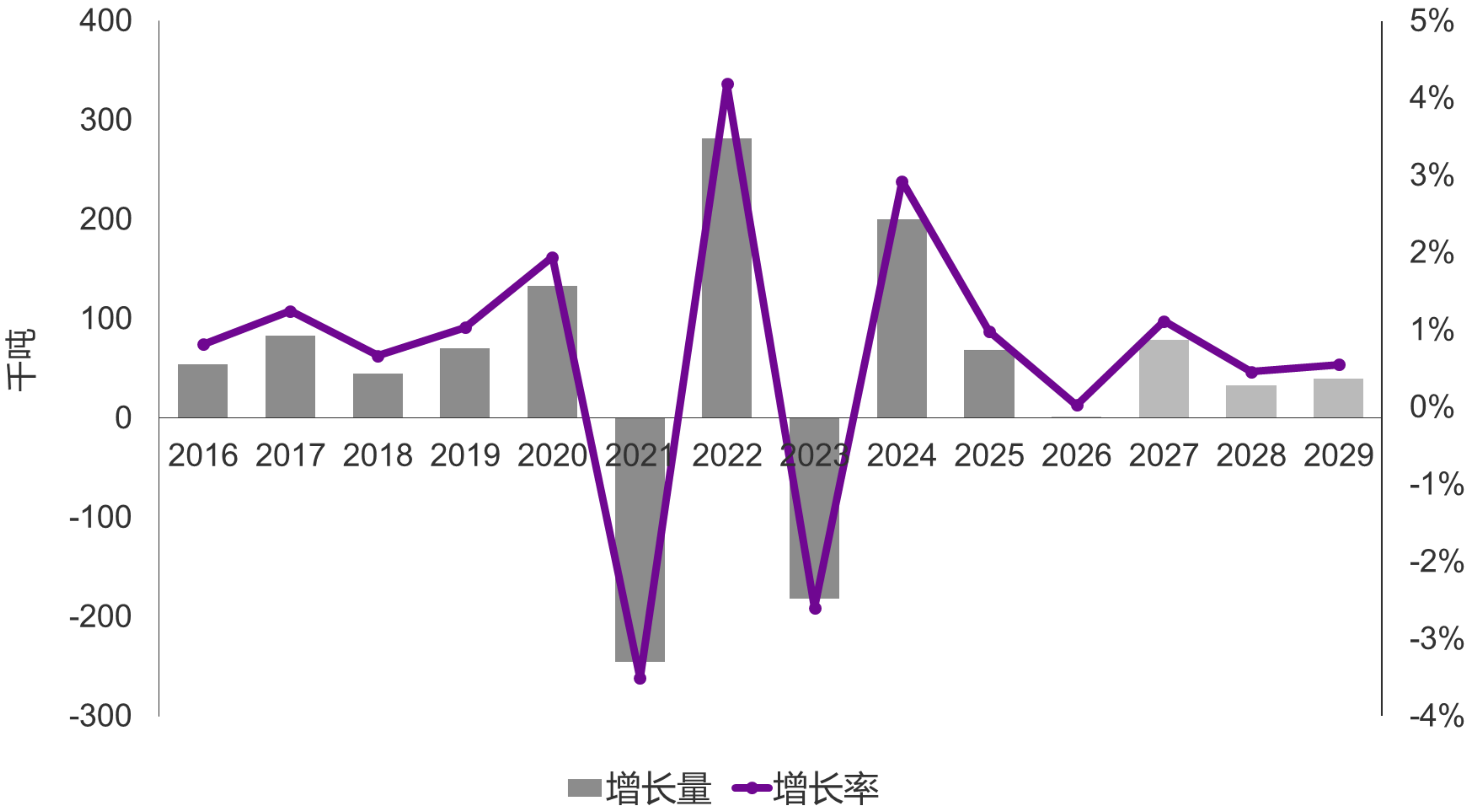
人均消费量取决于使用生活用纸的频率、文化习惯、产品质量和擦拭纸在市场中的重要性。



欧洲市场展望

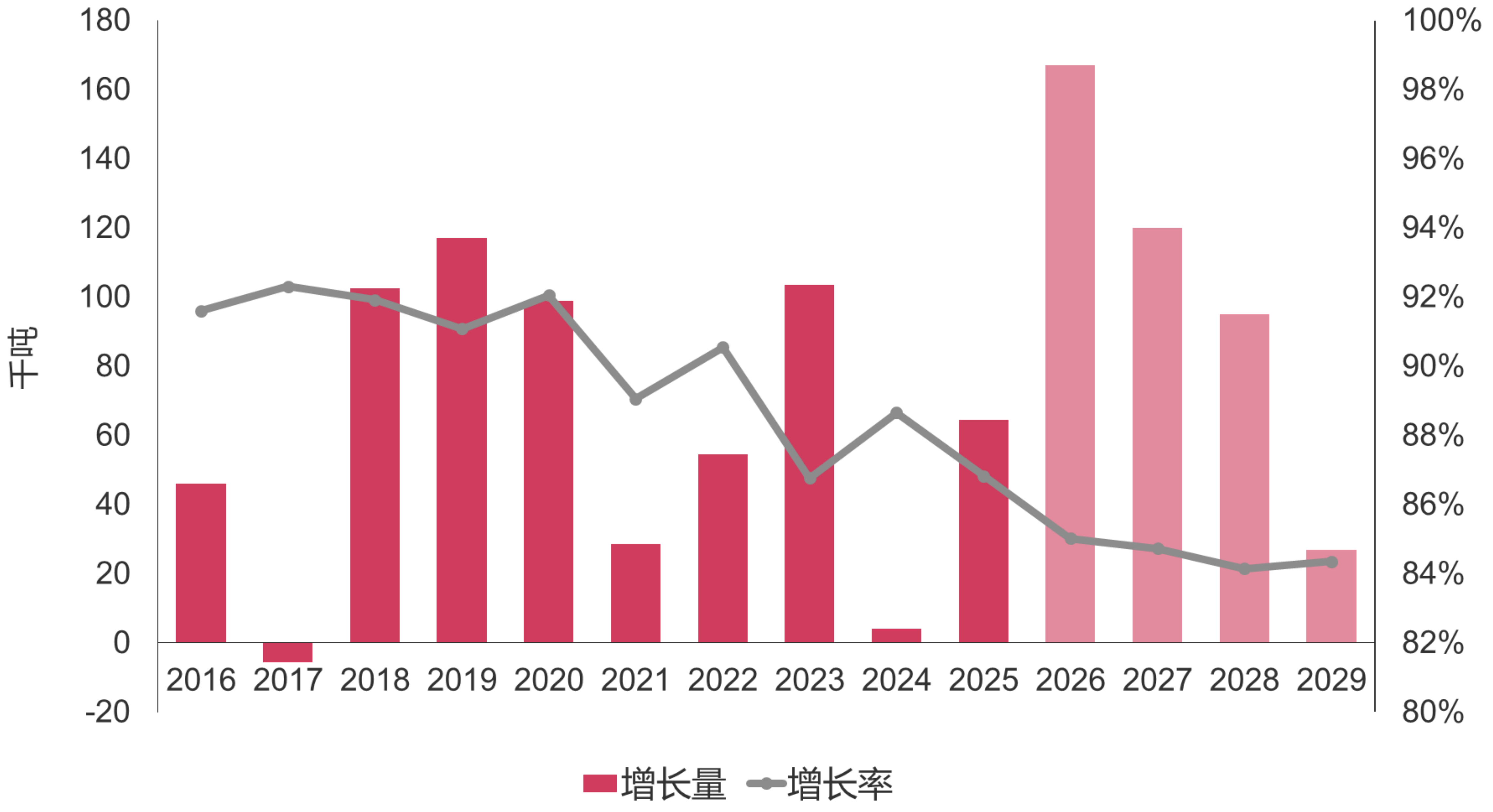
西欧生活用纸消费增长

- 2020-2025年西欧生活用纸消费量每年增长仅为0.4%。
- 疫情的外部冲击以及能源价格的通胀抑制了欧洲生活用纸消费。
- 西欧家庭收入增长缓慢，促使消费者更偏向于价格更低（更轻）的产品。
- 预计未来几年，生活用纸的增速仅小幅回升至0.5%。



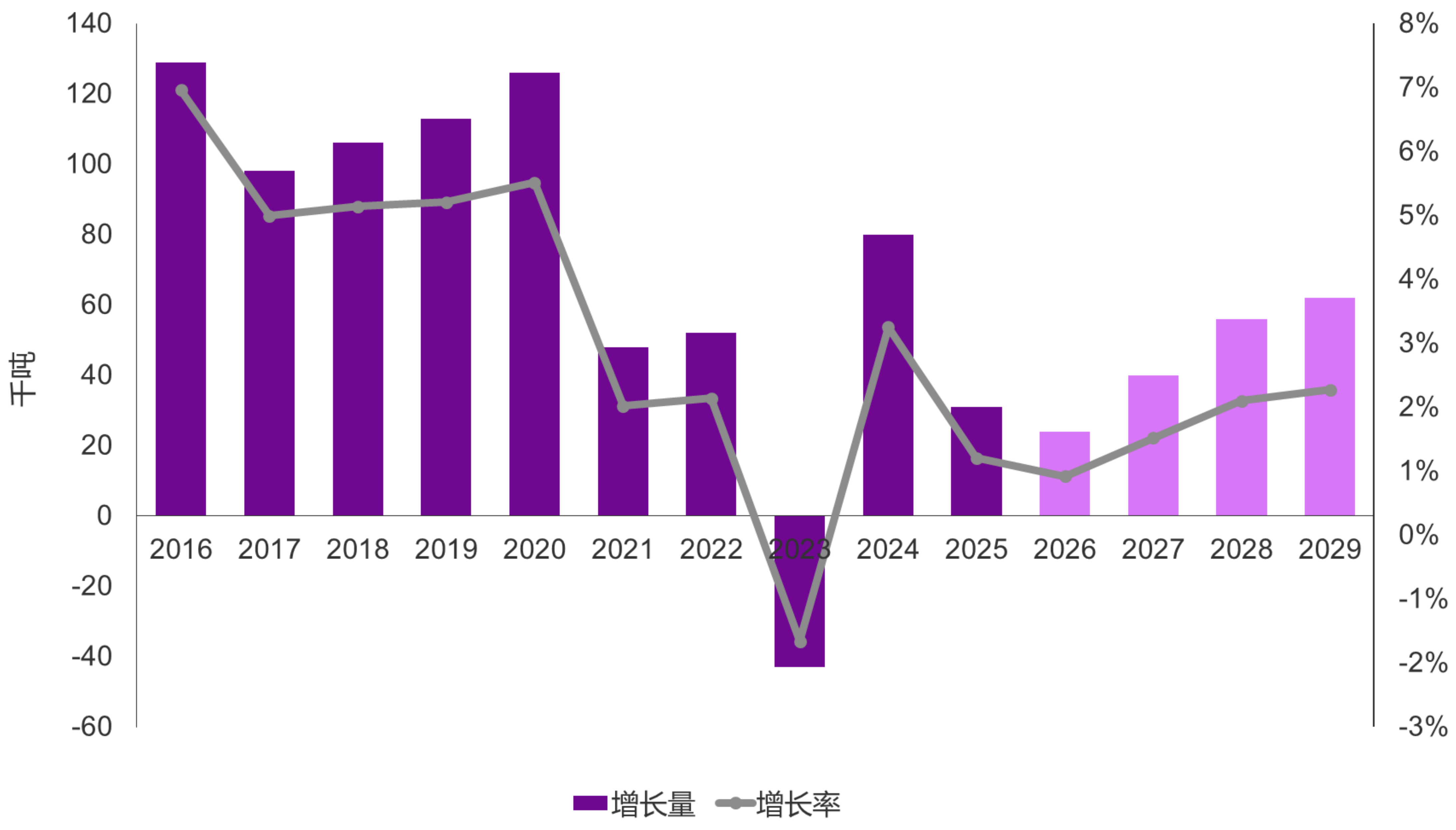
西欧生活用纸市场净增产能和开工率

- 2021年之前开工率一直在90%以上。
- 2021年由于内需疲软，开工率自2010年以来首次下降到90%以下。
- 2022年当地的需求消化了新增产能，并推动开工率再次回升。
- 净进口的快速增长开始对西欧开工率形成压制。



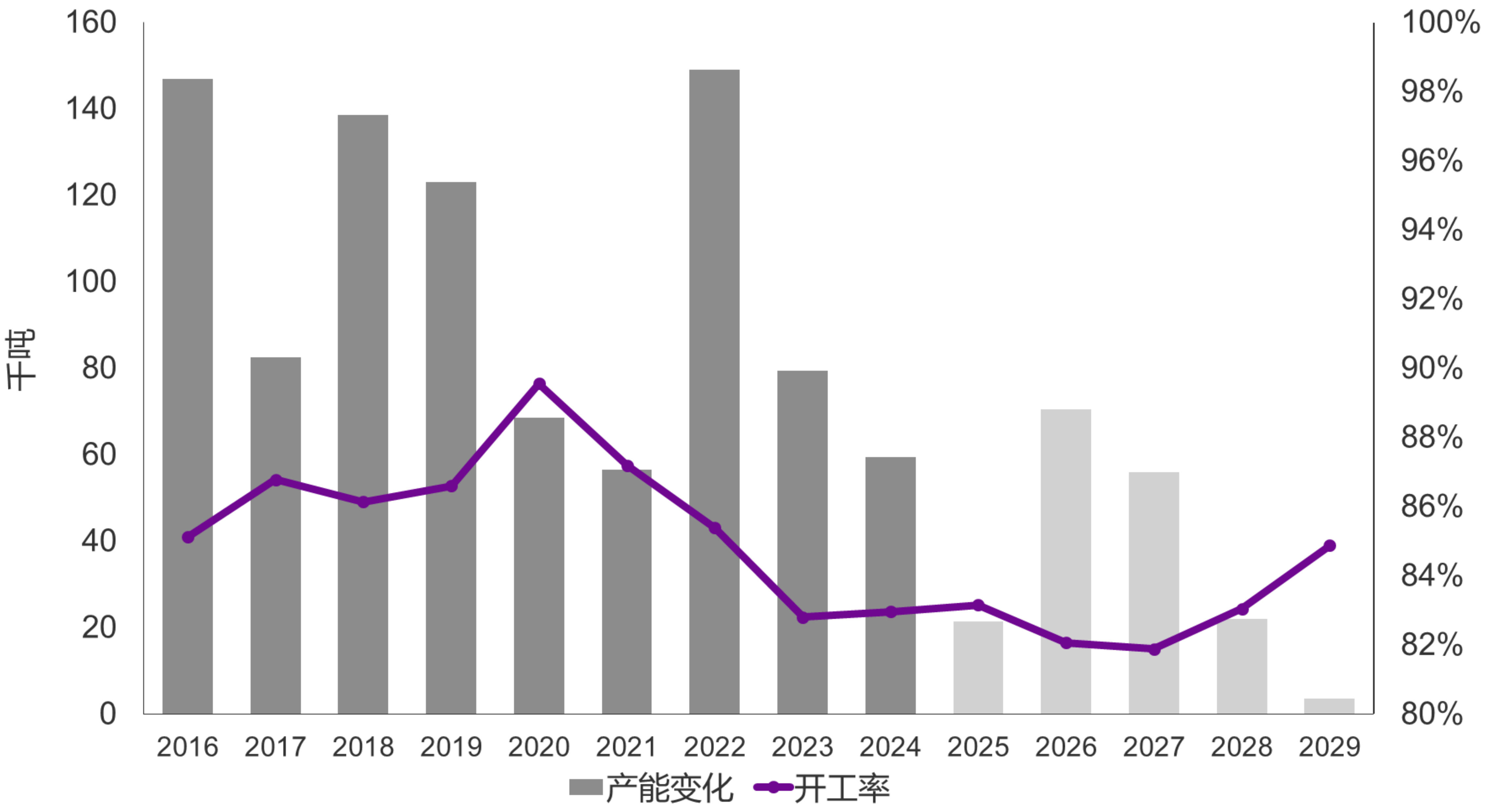
东欧生活用纸消费增长

- 2016-2020年期间需求以平均每年5.2%的速度强劲增长。
- 该地区内部存在明显分化，一些国家的人均消费水平接近西欧，而另一些国家的生活用纸渗透率仍然较低。
- 疫情以及随后爆发的俄乌冲突，使得整体需求增速放缓至1.4%。
- 由于战争及其持续的经济影响，预计未来几年的平均增速仅为 1.7%。



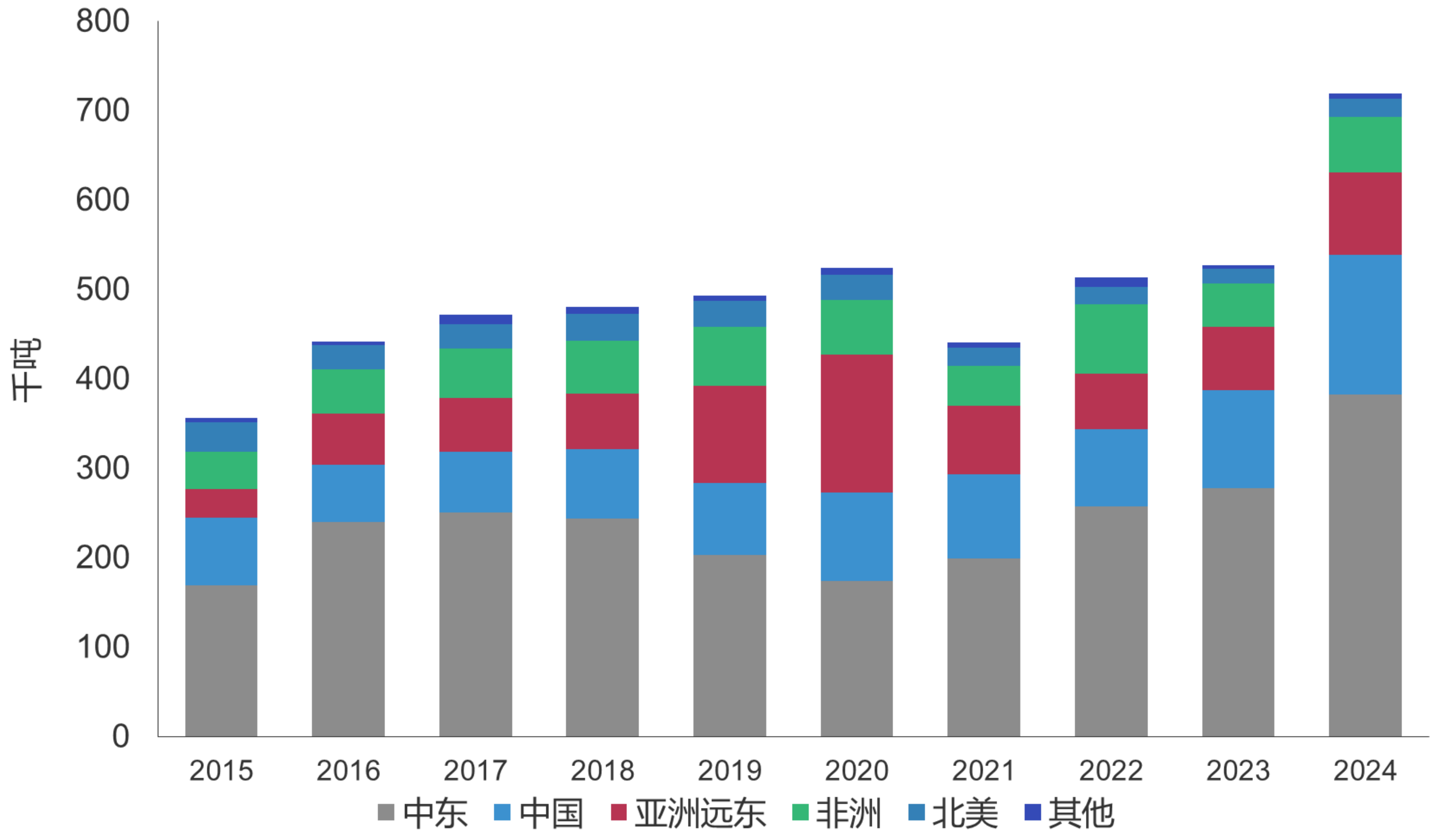
东欧生活用纸市场净增产能和开工率

- 东欧的开工率通常低于西欧。
- 2015-2020年，东欧成为向西欧出口生活用纸的重要区域。
- 然而，本地以及西欧需求的增长疲软使得开工率下降。
- 尽管2023年以后项目减少，但来自亚洲市场的竞争加剧，对开工率的回升有一定压制。



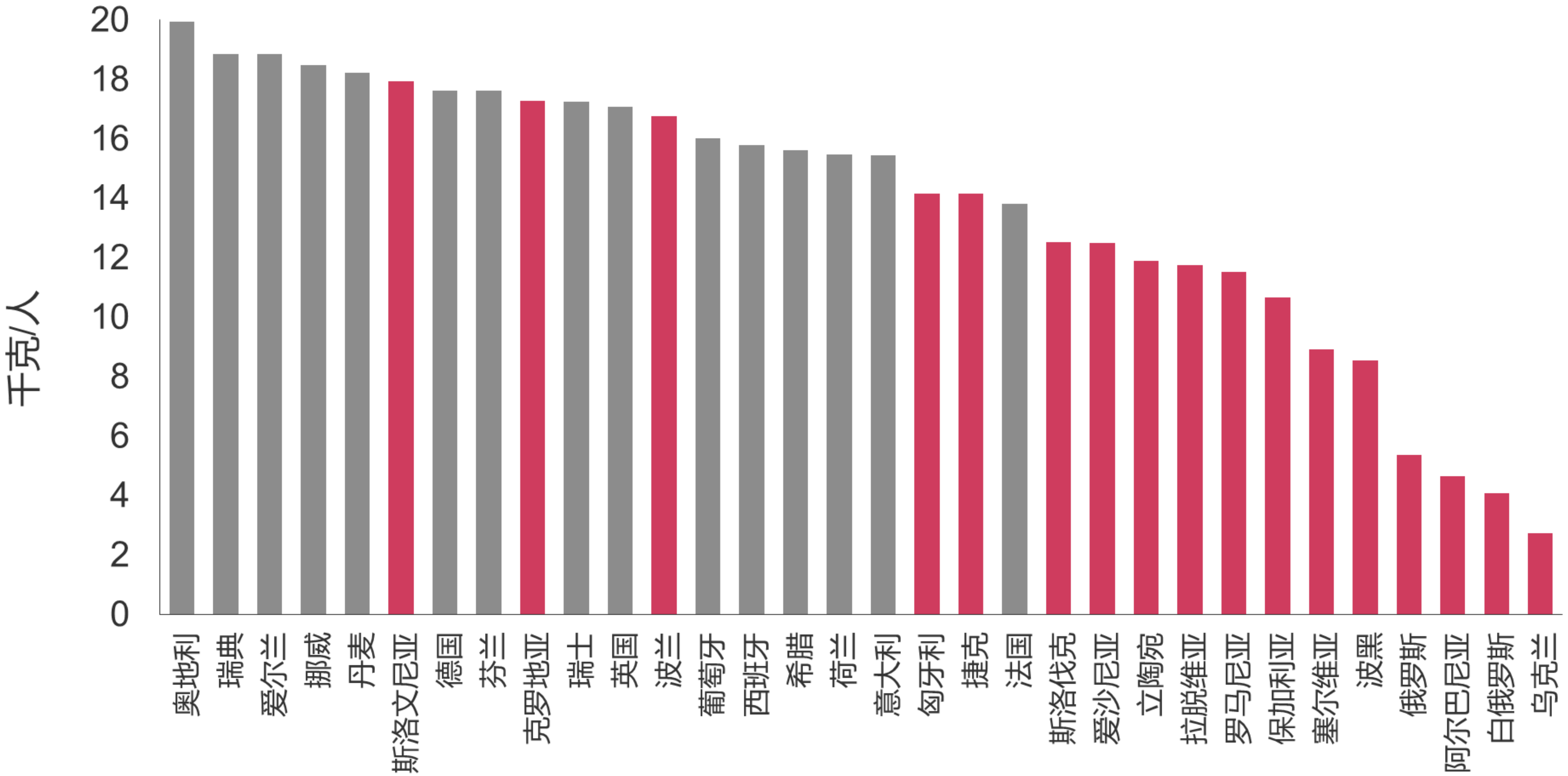
欧洲生活用纸进口

- 生活用纸进口比2015年翻了一番。
- 最主要的来源地是土耳其。
- 2024年中国对欧洲的出口增长了42%。
- 来自亚洲远东的进口增长了30%，来自非洲的增长了27%。



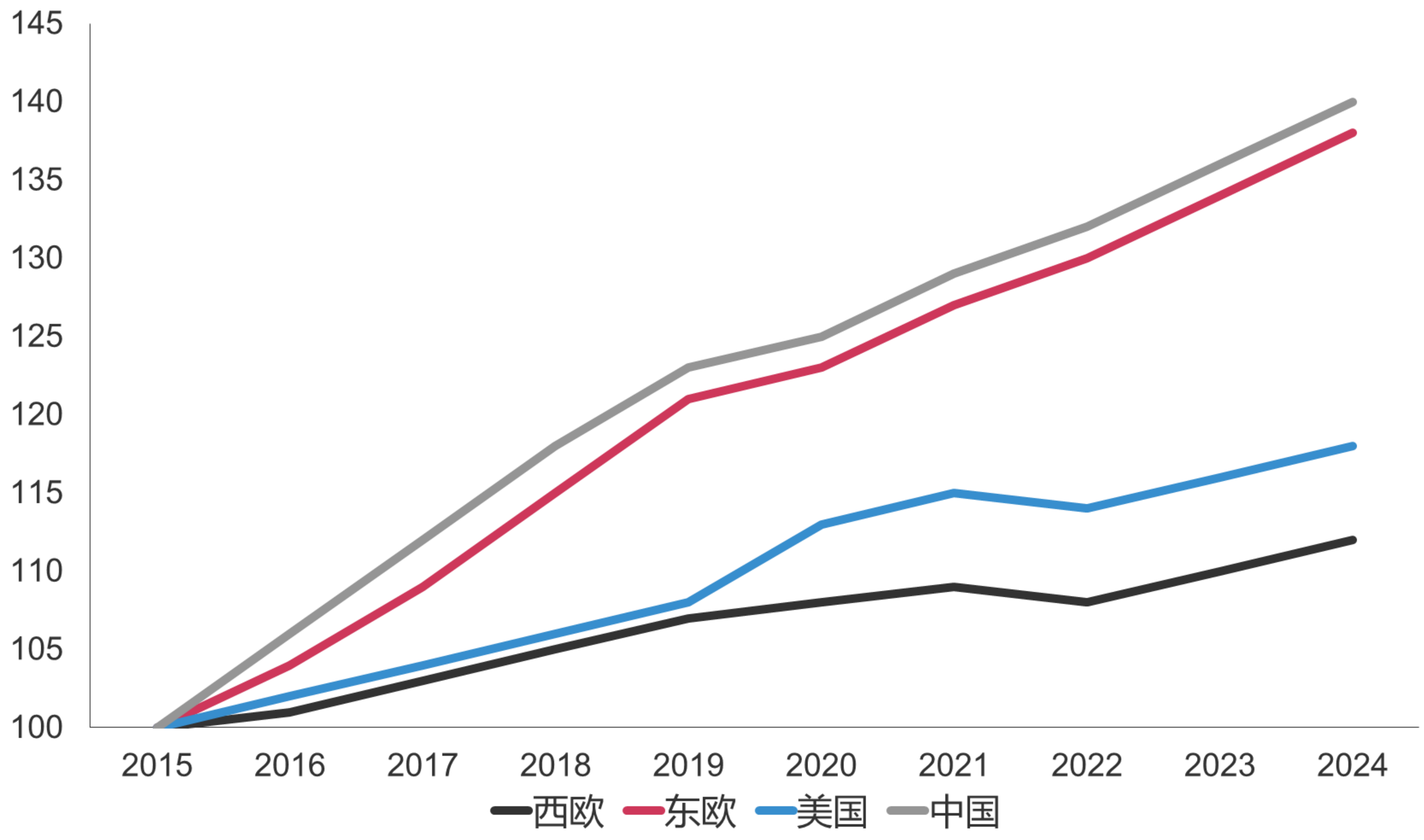
2024年生活用纸人均消费量

- 西欧的人均消费量保持在16-17千克之间的稳定水平。
- 东欧的人均消费量差异明显。
- 东欧的生活用纸消费增长主要是由较低的人均消费水平以及经济增长所驱动。



人均可支配家庭收入

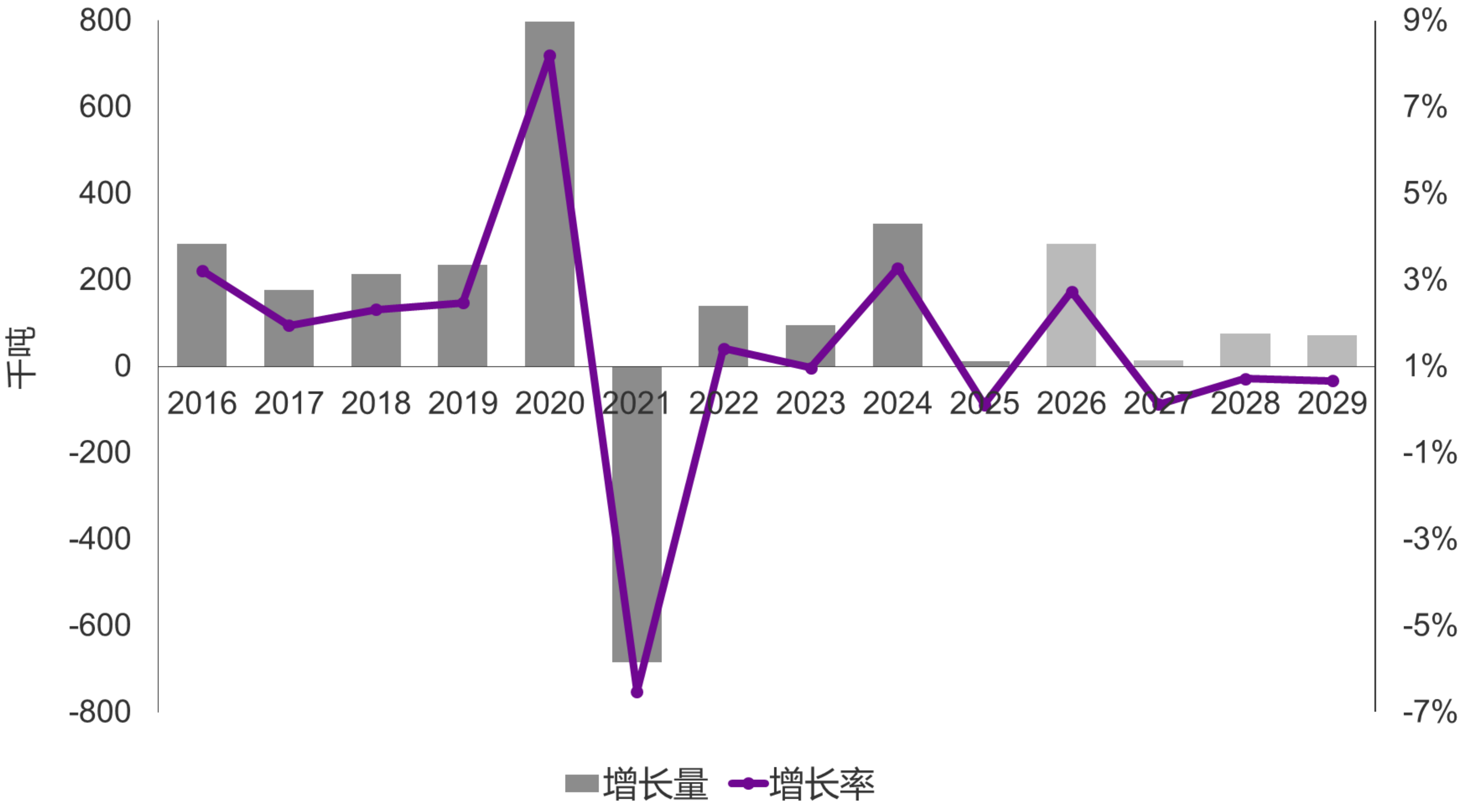
- 该指标衡量经税收和转移支付调整后的家庭收入，并经过通胀调整，通常用于反映家庭的实际购买力。
- 2015年以来，西欧的家庭可支配收入仅增长了13%。
- 相比之下，中国在同期增长了40%。



美洲市场展望

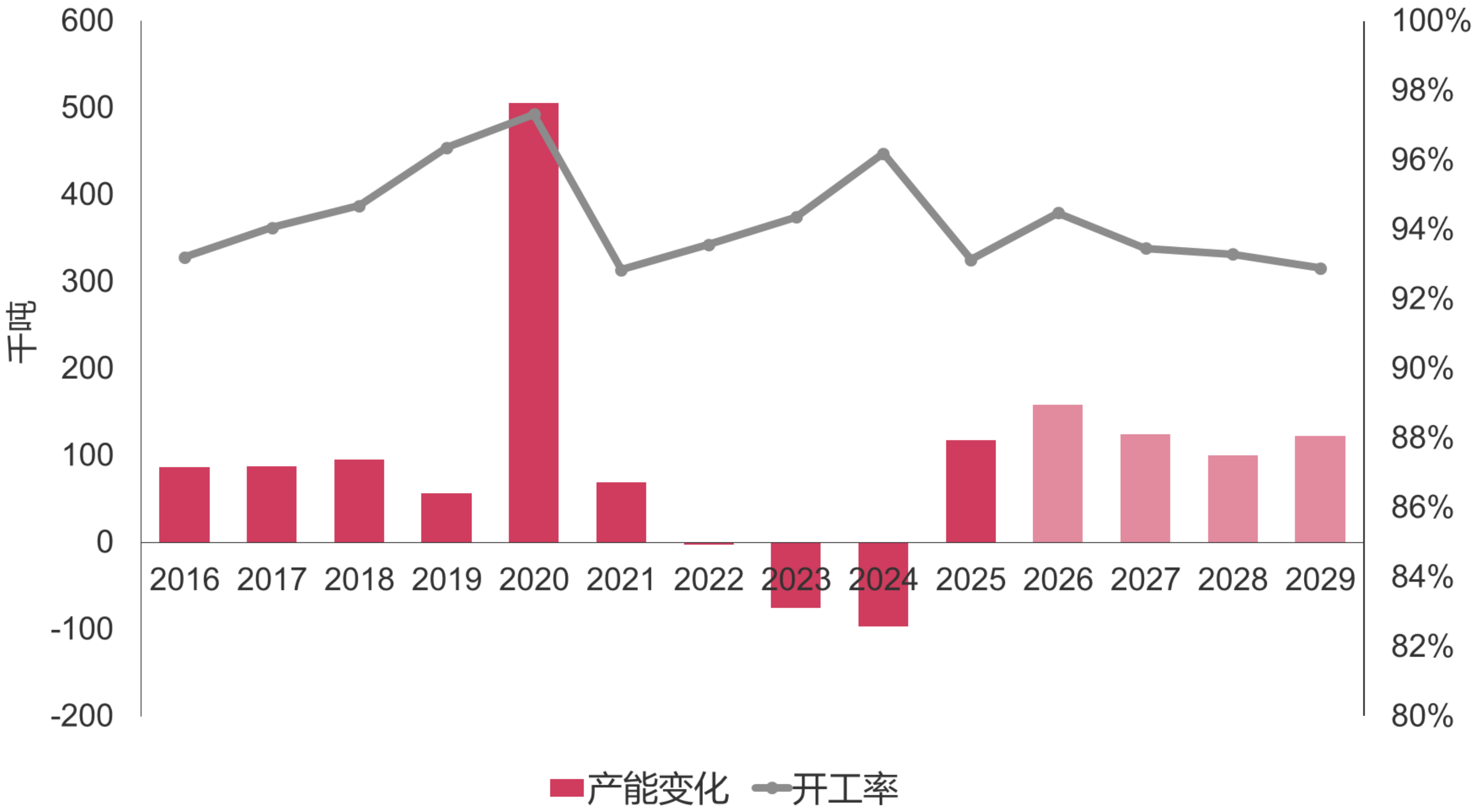
北美生活用纸市场增长

- 北美市场以26.6千克的人均消费量水平位居全球最高。
- 2020年以来生活用纸消费量平均下滑0.2%。
- 尽管该地区的生活用纸渗透率已经非常高，但渗透率仍然有所提升。
- 预计未来几年市场将以年均 1.1% 的速度增长。



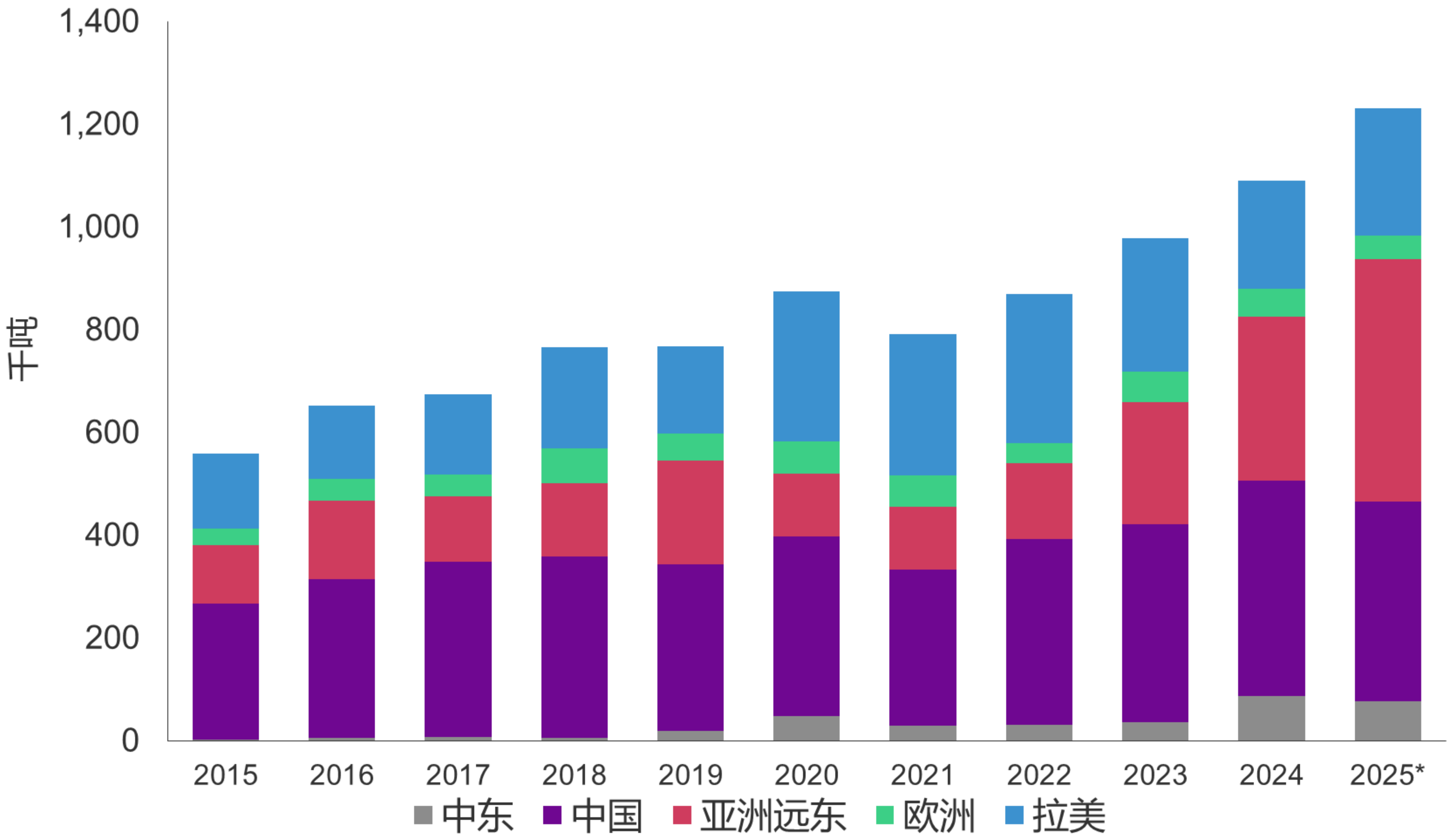
北美生活用纸产能变化和开工率

- 北美地区的开工率是全球最高的。
- 2020年需求的大幅增长促使开工率上升至97%。
- 2021年需求下滑导致开工率回落至93%。
- 2024年受益于产能关闭，开工率回升至96%，但快速增长的净进口在2025年开始与北美的生产商形成竞争。



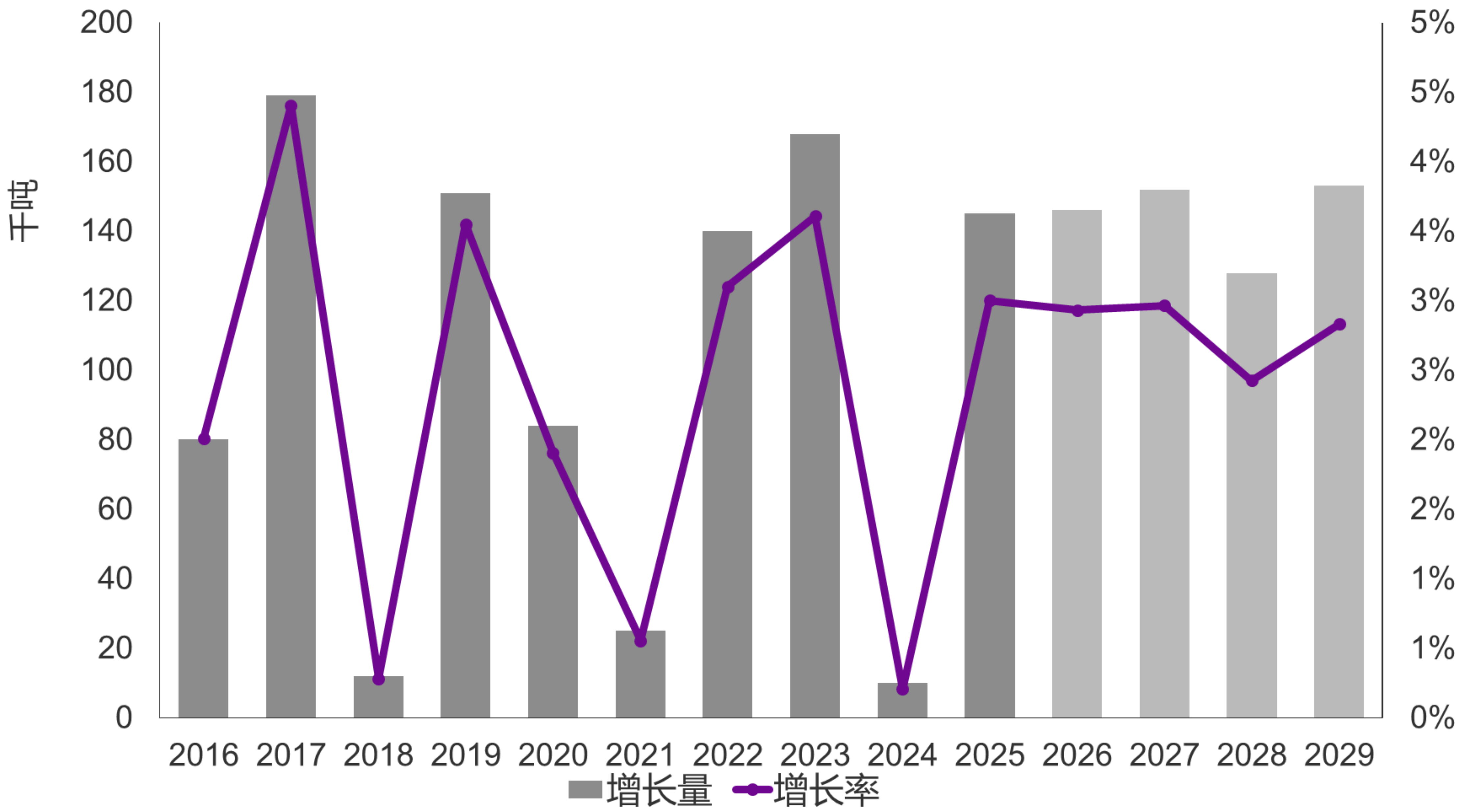
北美生活用纸进口

- 北美的生活用纸进口量持续增长。
- 中国和印尼是北美最主要的进口来源地。
- 关税政策使得来自中国的进口量在2025年下降18%。
- 但另一方面，其他亚洲国家增加了对北美的出口。



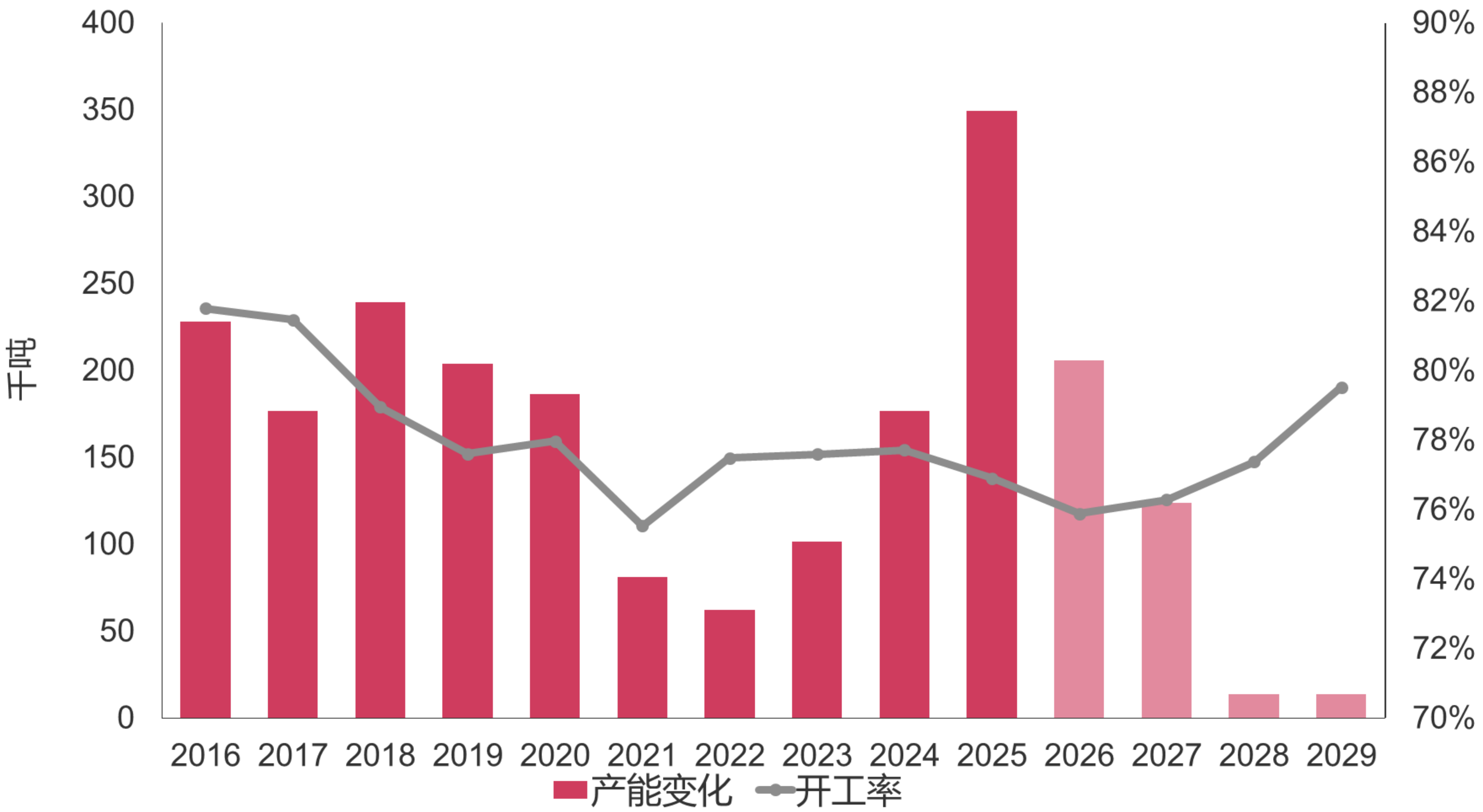
拉美生活用纸市场增长

- 虽然生活用纸的渗透率不高，但拉美生活用纸市场仅呈温和增长。
- 需求的增长主要依赖于两个大市场——巴西和墨西哥，这两个国家合计占该地区市场规模的 54%。
- 2016-2020年期间，生活用纸每年平均增长2.5%，在2020-2025年期间年均增速为2.1%。
- 2025年拉美生活用纸市场增长了3.0%。



拉美生活用纸产能变化和开工率

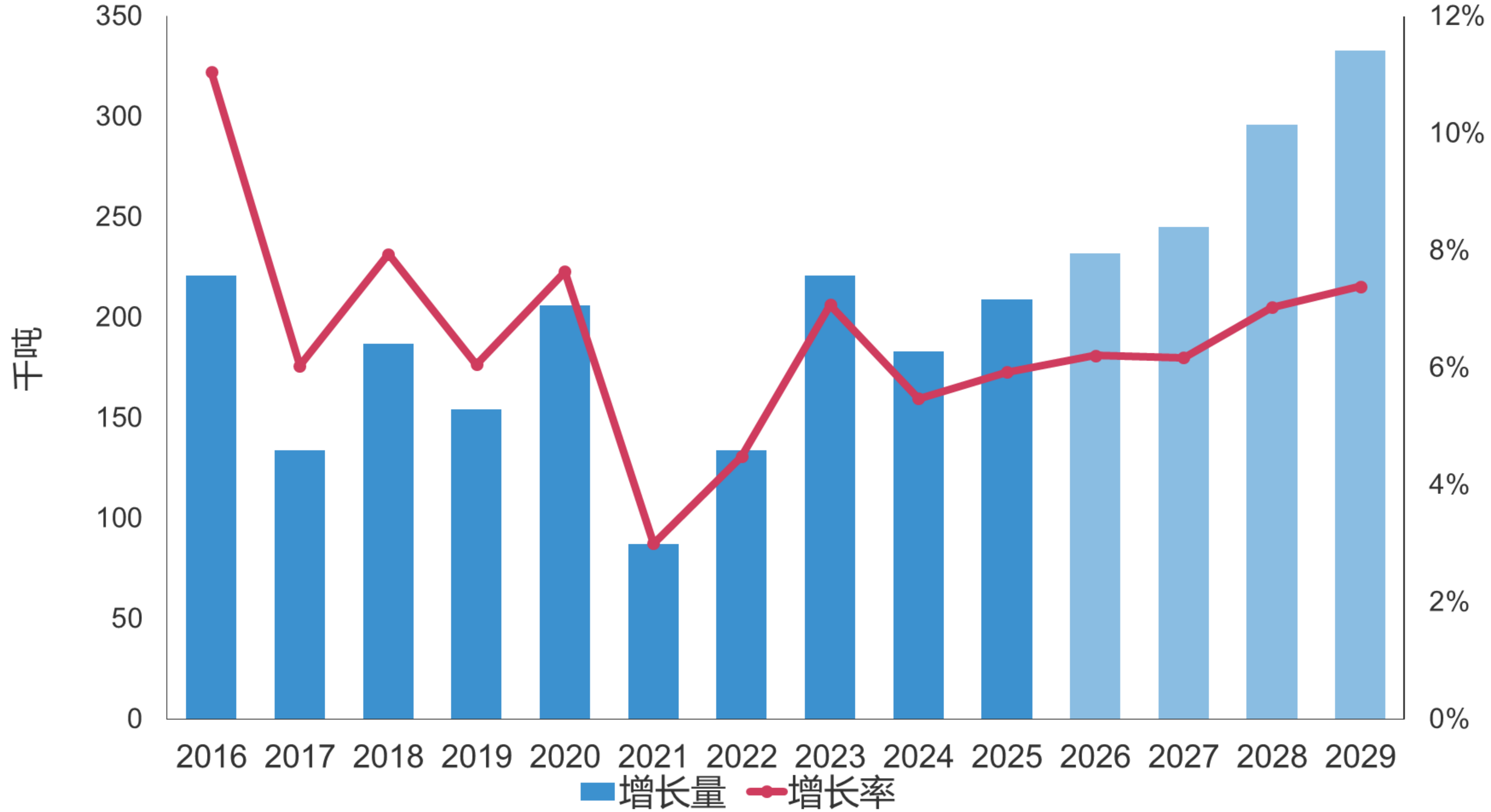
- 尽管开工率较低，但拉美市场仍是生活用纸的净进口地区。
- 生活用纸的生产主要集中在巴西和墨西哥，这两个国家占该地区总产量的60%。很多其他国家是净进口国。
- 2024年前开工率基本保持在78%，但随着项目增加，开工率会小幅下降到76%。
- 随着净进口减少且本地需求增加，开工率将会逐步回升。



亚洲市场展望

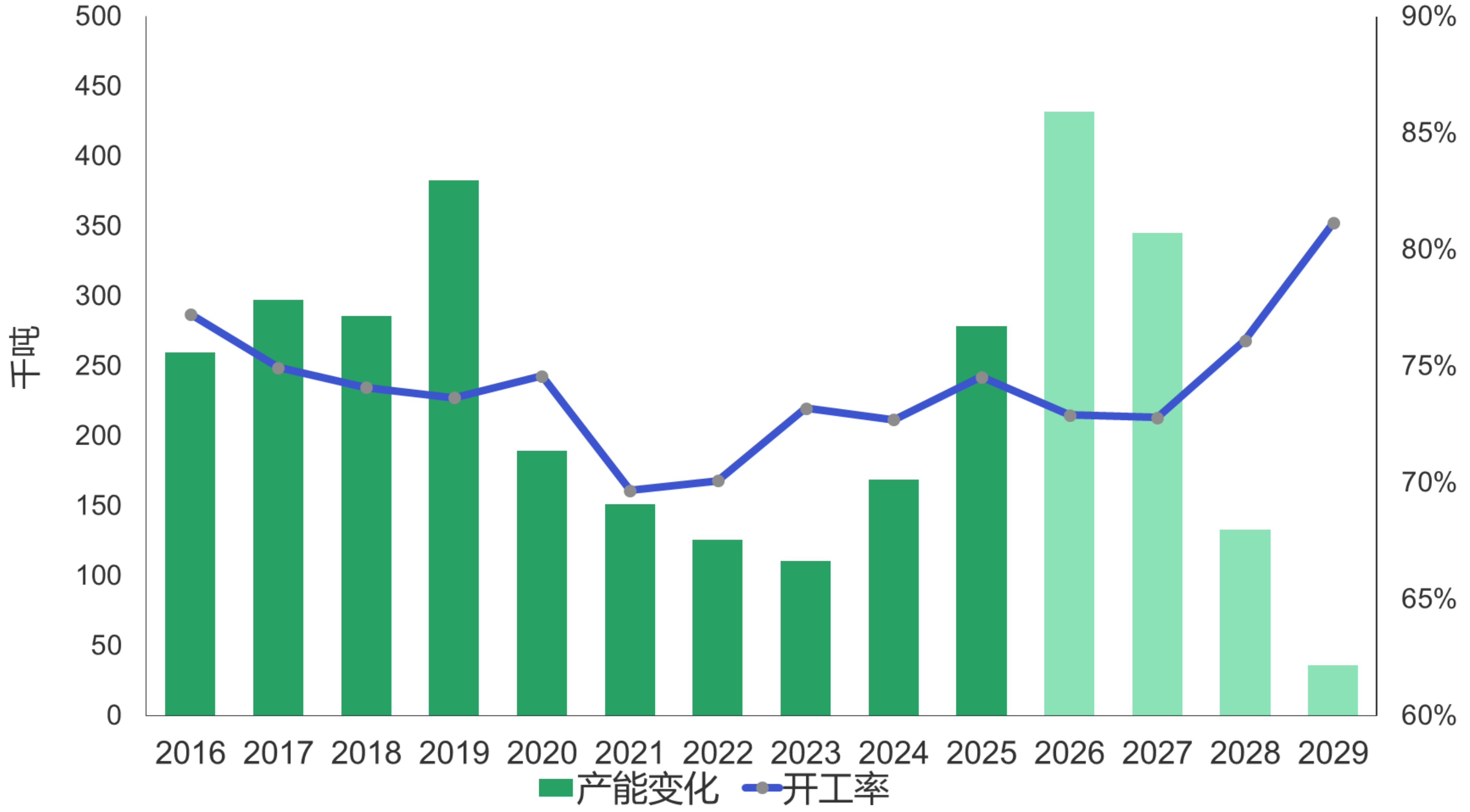
亚洲远东生活用纸市场增长

- 2020-25年，亚洲远东生活用纸市场需求年均增长率放缓至5.2%。
- 尽管如此，相对较低的人均消费水平、增长的人口以及持续的经济扩张，将推动该地区在 2024–2029 年期间的年均增速提升至 6.5%。
- 在 2020–2025 年期间，孟加拉国、马来西亚、菲律宾和越南是该地区生活用纸消费增长最快的国家。



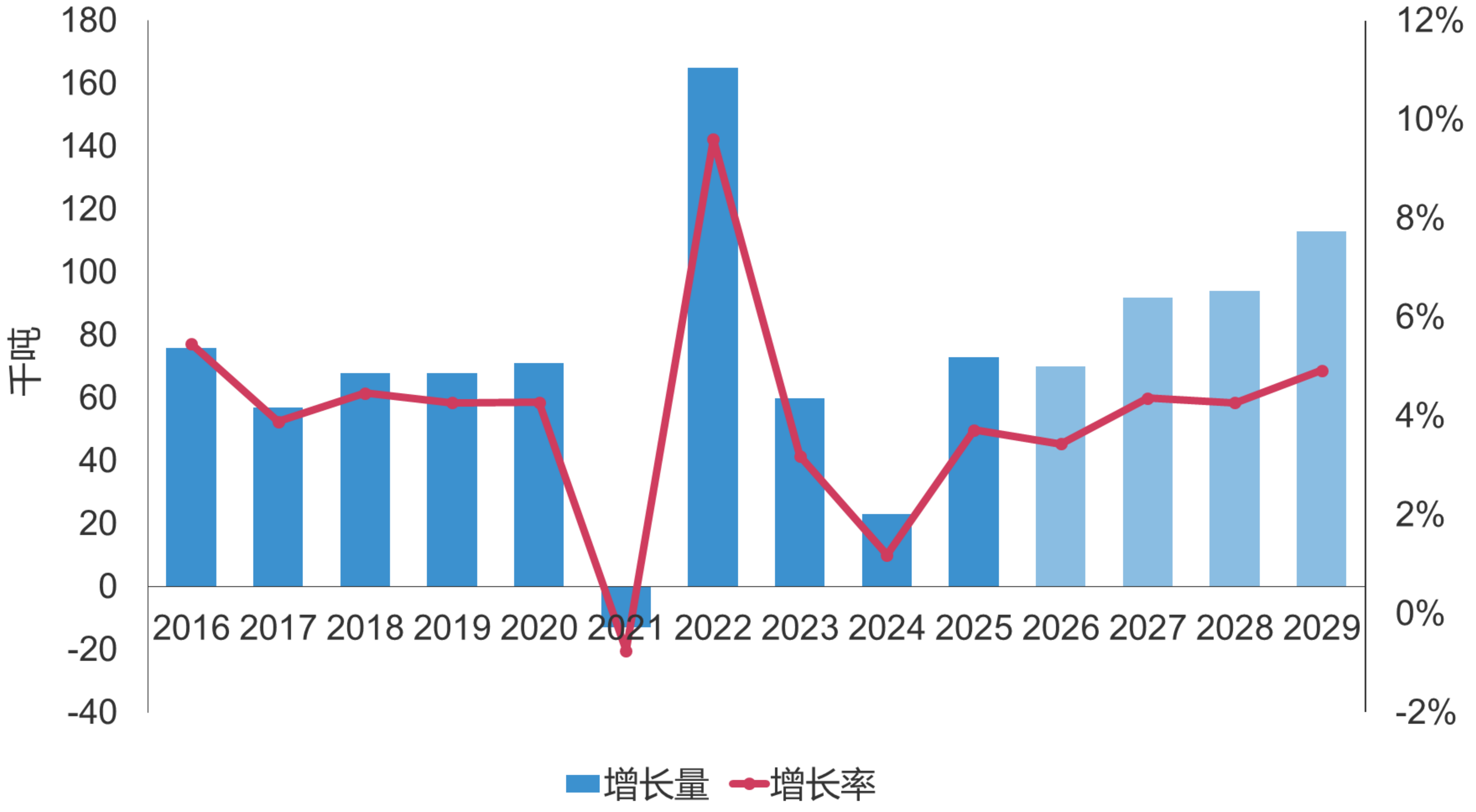
亚洲远东生活用纸净增产能和开工率

- 2020年之前不断增长的净出口帮助该地区平衡过剩产能。
- 2021年需求增长疲软导致净出口下降，从而开工率下滑。
- 2022年高昂的海运费继续抑制该地区出口。
- 新产能将在2026/27年对开工率形成压制。



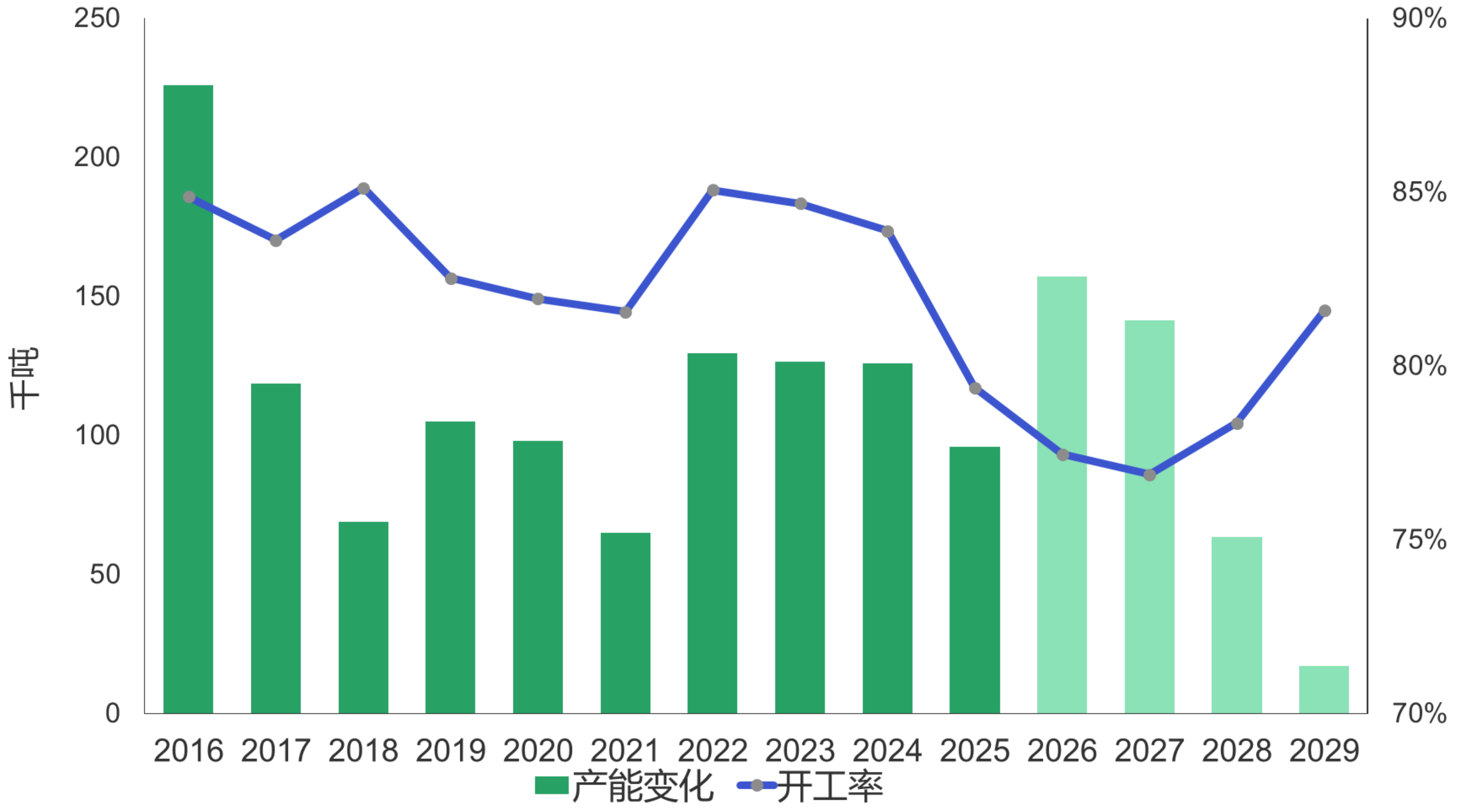
近东&中东生活用纸市场增长

- 油价与政治的不稳定导致经济波动，从而影响生活用纸的消费增长。但生活用纸市场在动荡中依旧保持一定韧性。
- 2025年市场消费量增长预计是有较好的恢复。未来的发展取决于政治局势的变化。



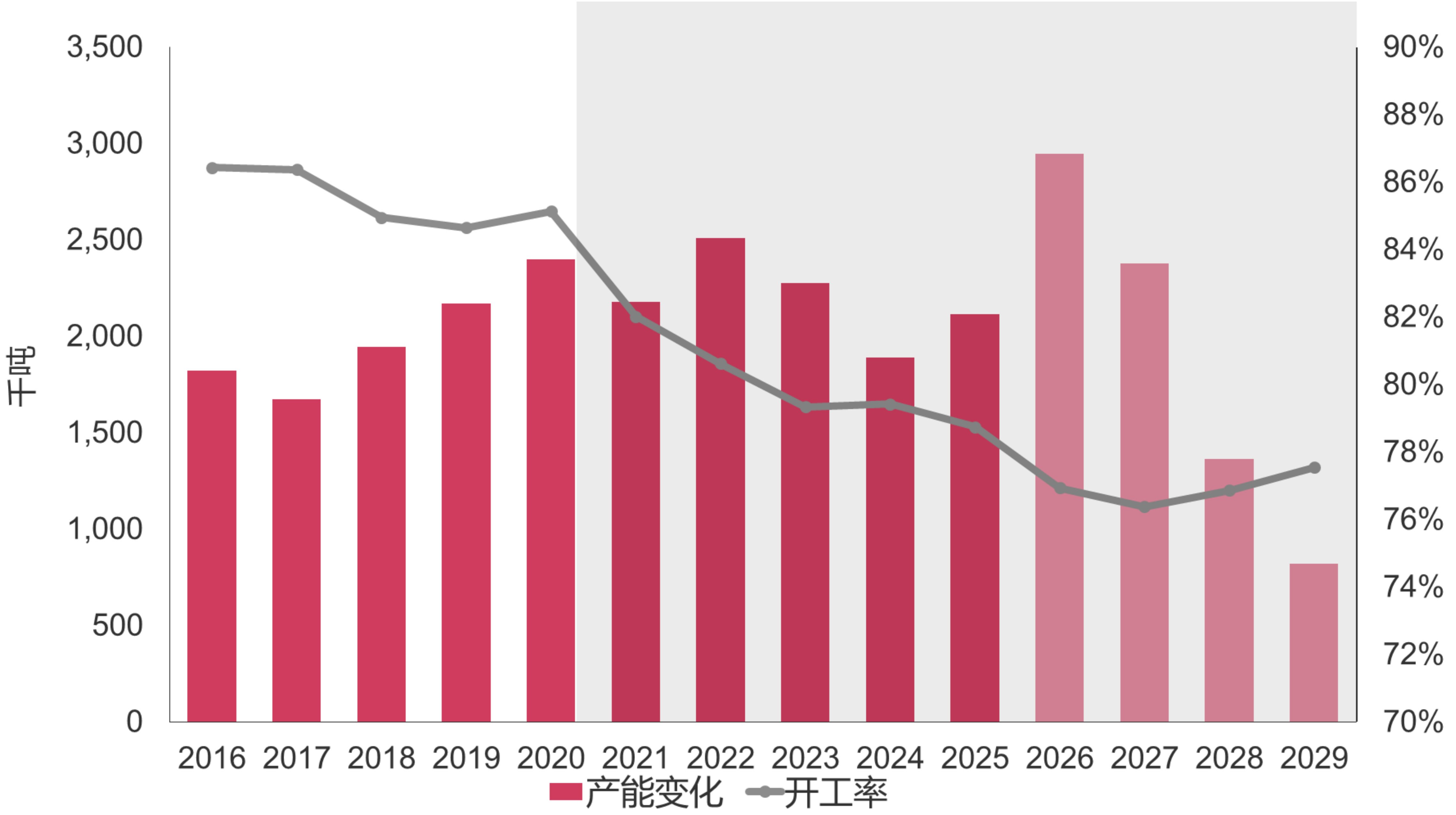
近东&中东生活用纸净增产能和开工率

- 2015年之前近东&中东的生活用纸开工率在85%以上，但随着2015-2016年大量的新项目（尤其是土耳其）上线导致开工率下滑。但受益于土耳其不断加大出口，使得该区域从净进口转成净出口，整体开工率下滑幅度低于预期。
- 2022-2024年虽有新项目，但当地需求回暖，所以开工率有所回升。
- 2025-2027年有新的投资，开工率会有所下降。



全球生活用纸产能变化和开工率

- 新冠疫情改变了全球生活用纸开工率的走势。
- 需求增长停滞，导致全球产能过剩加剧。
- 尤其是中国的生活用纸生产商在疫情后仍继续扩大产能。
- 虽然全球消费增长放缓但产能不断增加，几乎所有地区仍计划继续扩建产能。



小结

供应端

- 全球产能过剩加剧
- 亚洲生产商在加大全球范围的出口
- EUDR有可能使得欧洲市场中来自亚洲的进口减少

需求端

- 亚洲地区生活用纸需求增长正在加速
- 欧洲和北美市场的增长潜力有限
- 拉丁美洲市场虽然渗透率很低，但仍将保持稳定增长，但增速低于亚洲

谢谢!

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Global Tissue Outlook

Fastmarkets

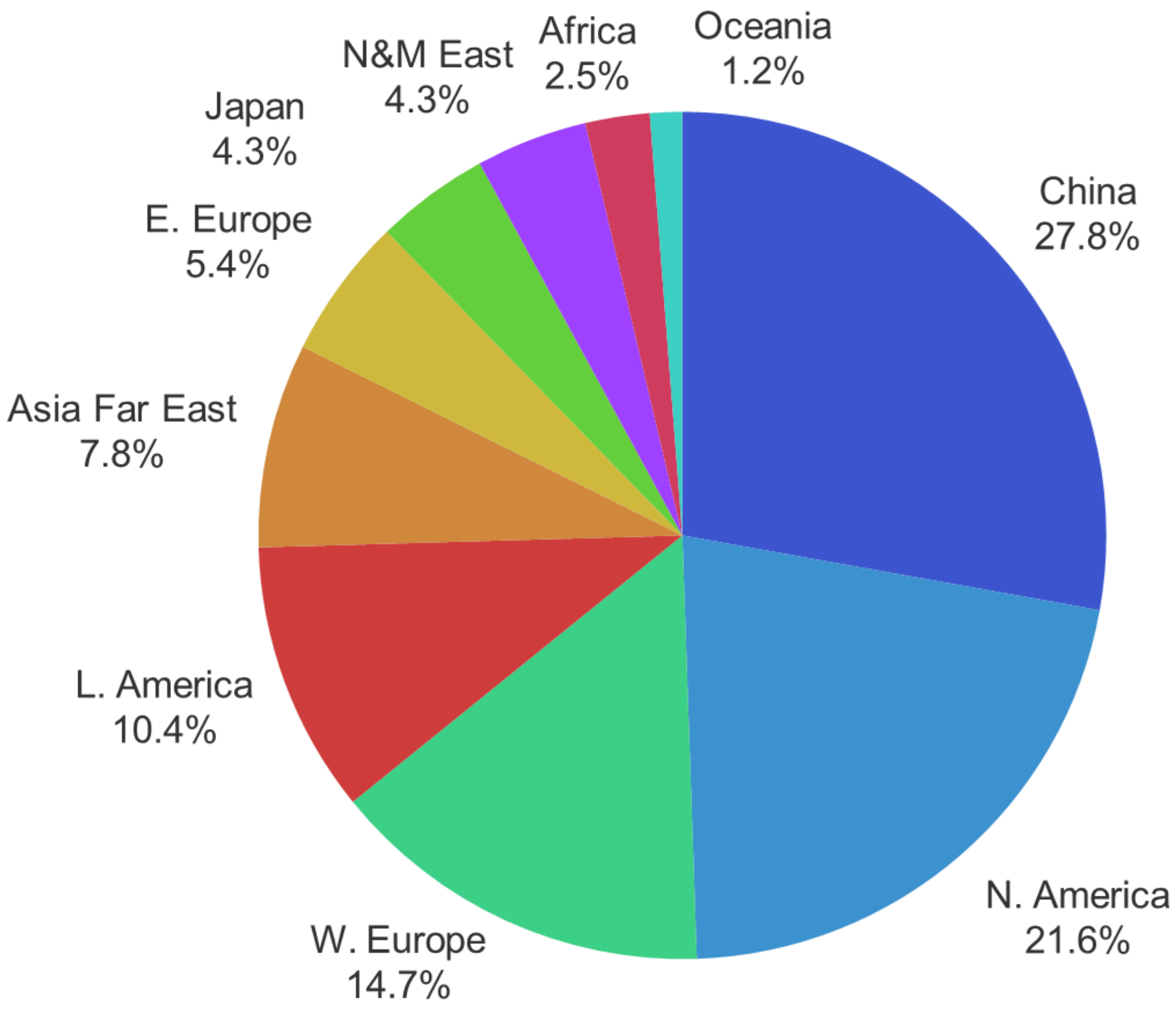
Jennifer Liu
Associate Economist

1. Recent global trends
2. Outlook for Europe
3. Outlook for the Americas
4. Outlook for Asia
5. Summary of global outlook

World tissue consumption by region, 2025p

Western world losing volume share

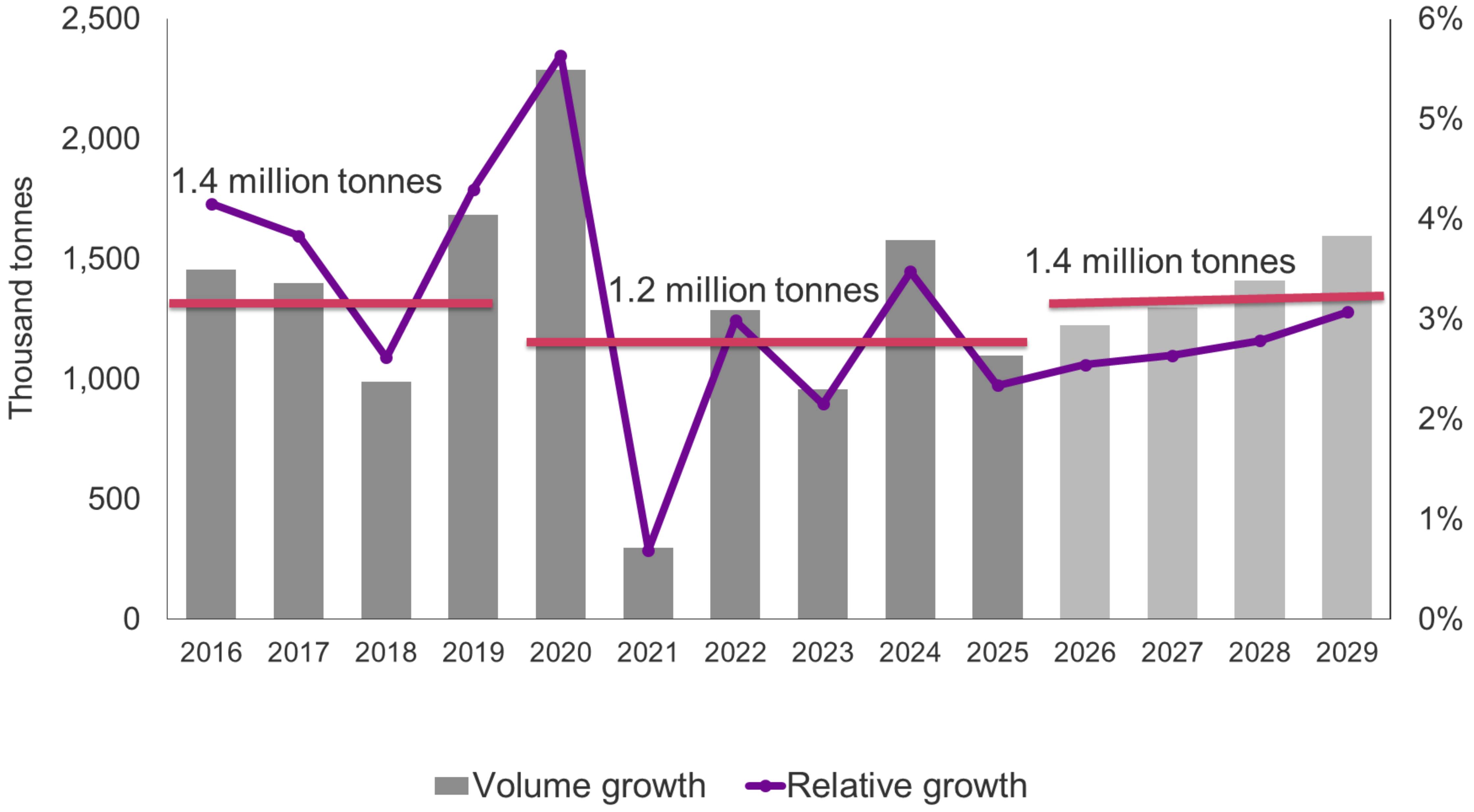
- In 2025, global tissue consumption was estimated at 48 million tonnes; North America and Western Europe accounted for 36% of that total, down from 44% in 2015 and 55% in 2005.
- China is now the largest consumer, and with Japan, Asia Far East and the Near and Middle East, Asia accounts for 44% of the total global tissue market.
- Latin America is the fourth largest tissue consumer and development prospects are good.



Global consumption: 48 million tonnes (2025p)

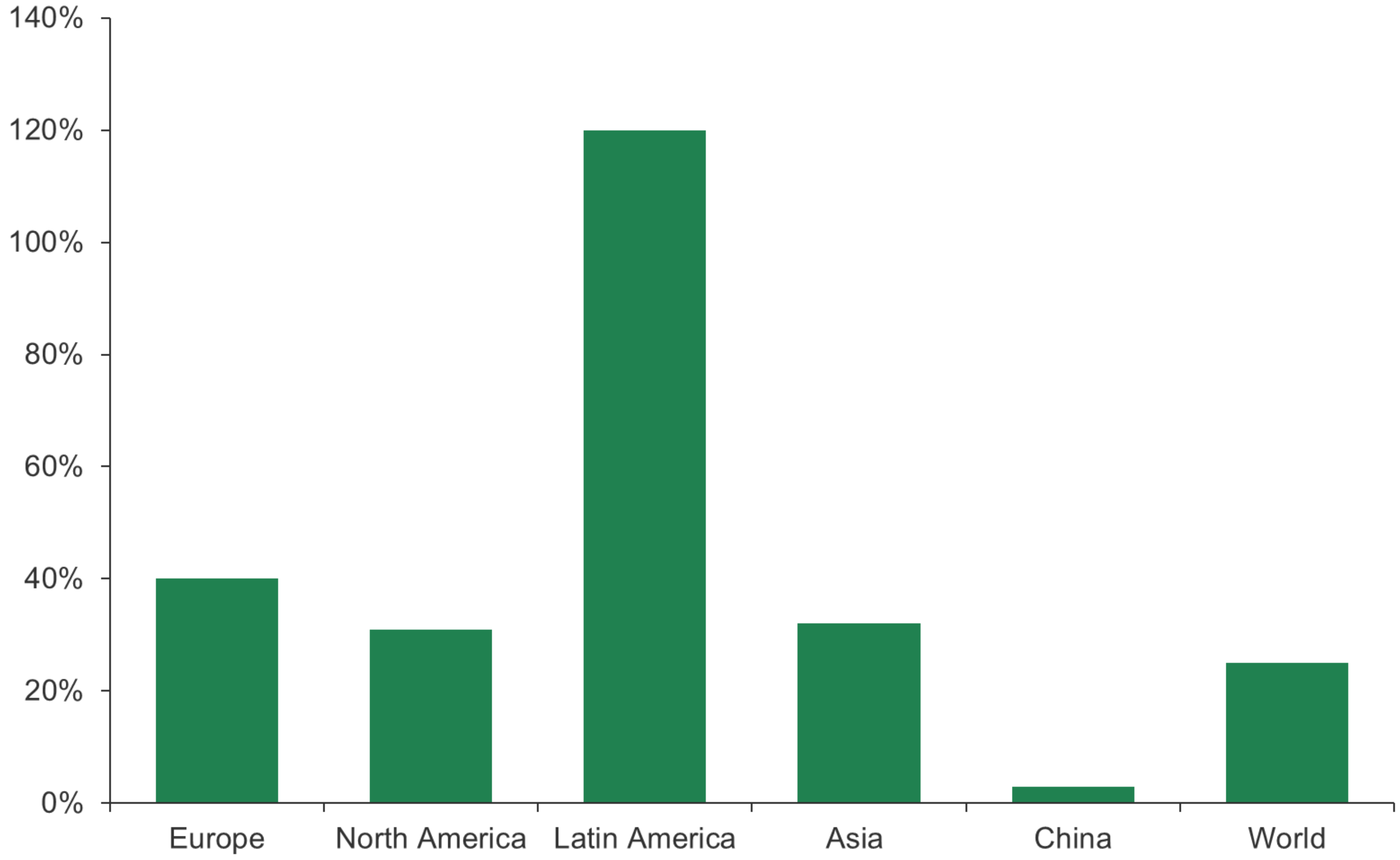
Recent growth in the global tissue market

- Tissue demand grew by 2.3% or 1.2 million tonnes annually between 2020-25.
- Prior to the pandemic, tissue consumption grew by 3.6% on average.
- For the upcoming period until 2029, tissue consumption growth will increase to 2.8% annually.



Food price increases 2020-24

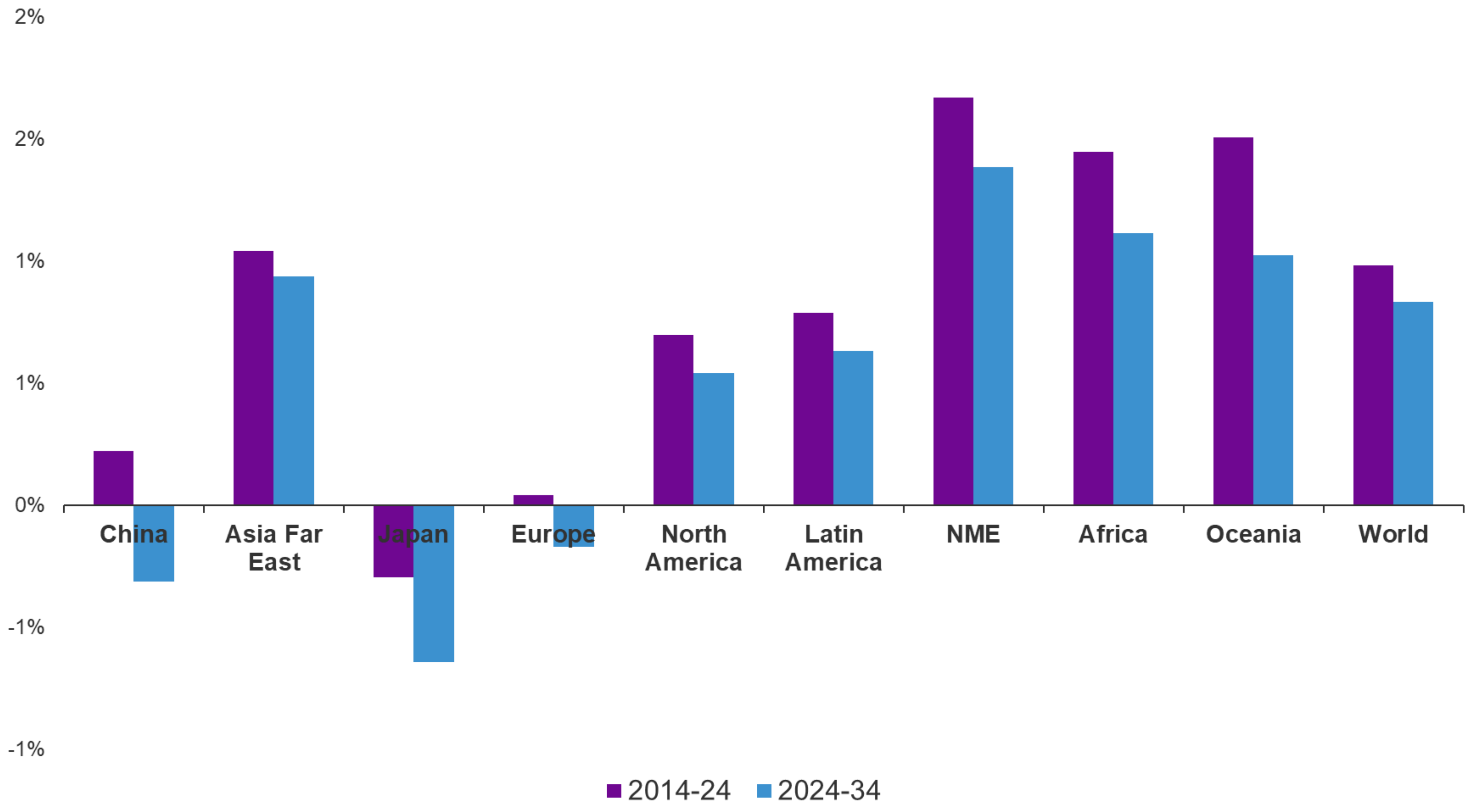
Since 2020, food price indices worldwide have increased by almost **25%**. Consumers tend to reduce their household spending by purchasing less expensive alternatives, which also affects tissue consumption growth.



Source: Food and Agriculture Organization of the UN

Annual population growth rates

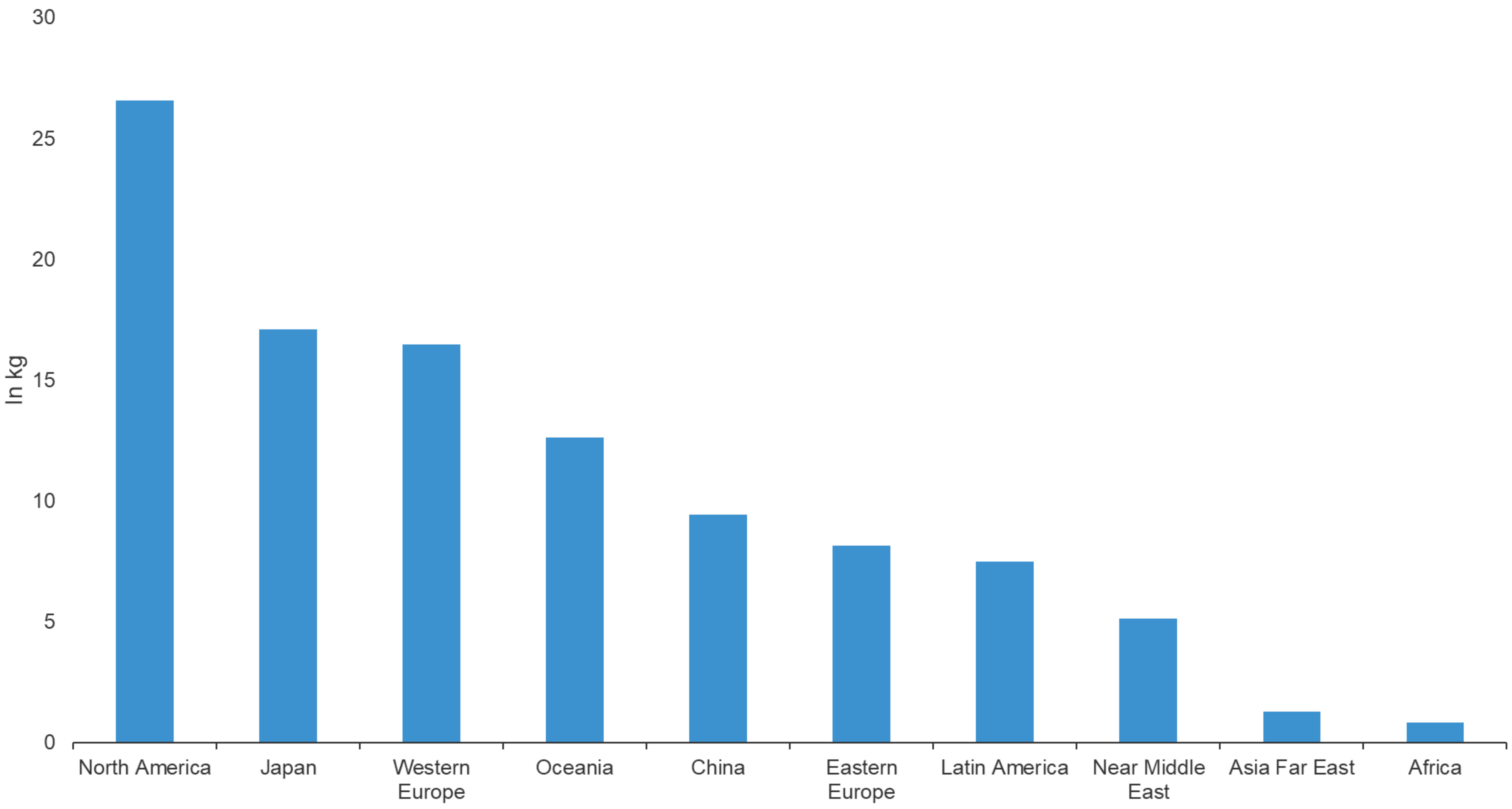
All world regions experience a slowdown in population growth. China, Europe, and Japan are predicted to experience negative population growth between 2024 and 2034. The world population is expected to grow by only **0.8%** annually during the period.



Per capita tissue consumption by region, 2024

5.8 kg

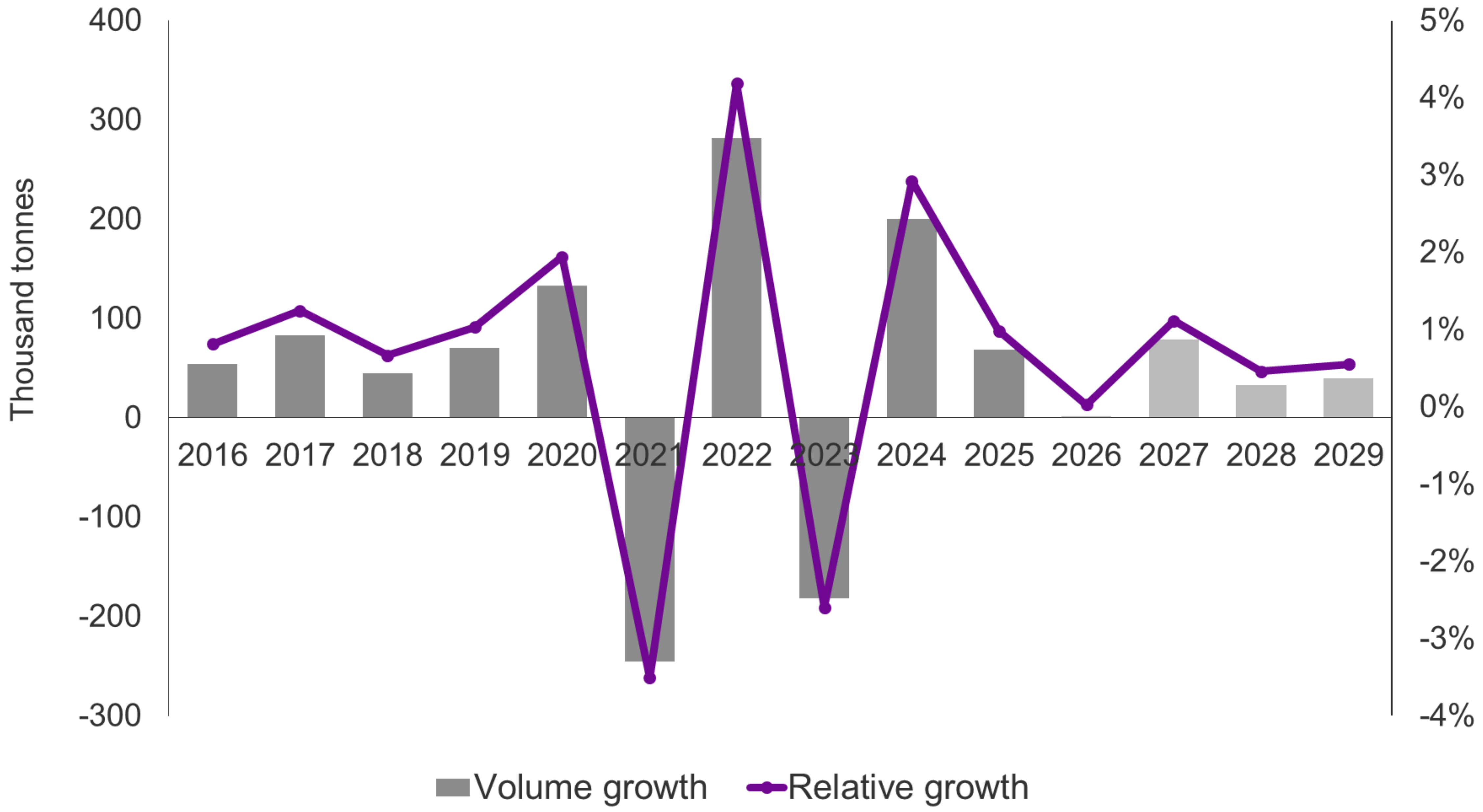
The per capita consumption depends on the frequency of tissue usage, cultural habits, tissue quality and how important towelling tissue products are in a tissue market.



Outlook for Europe

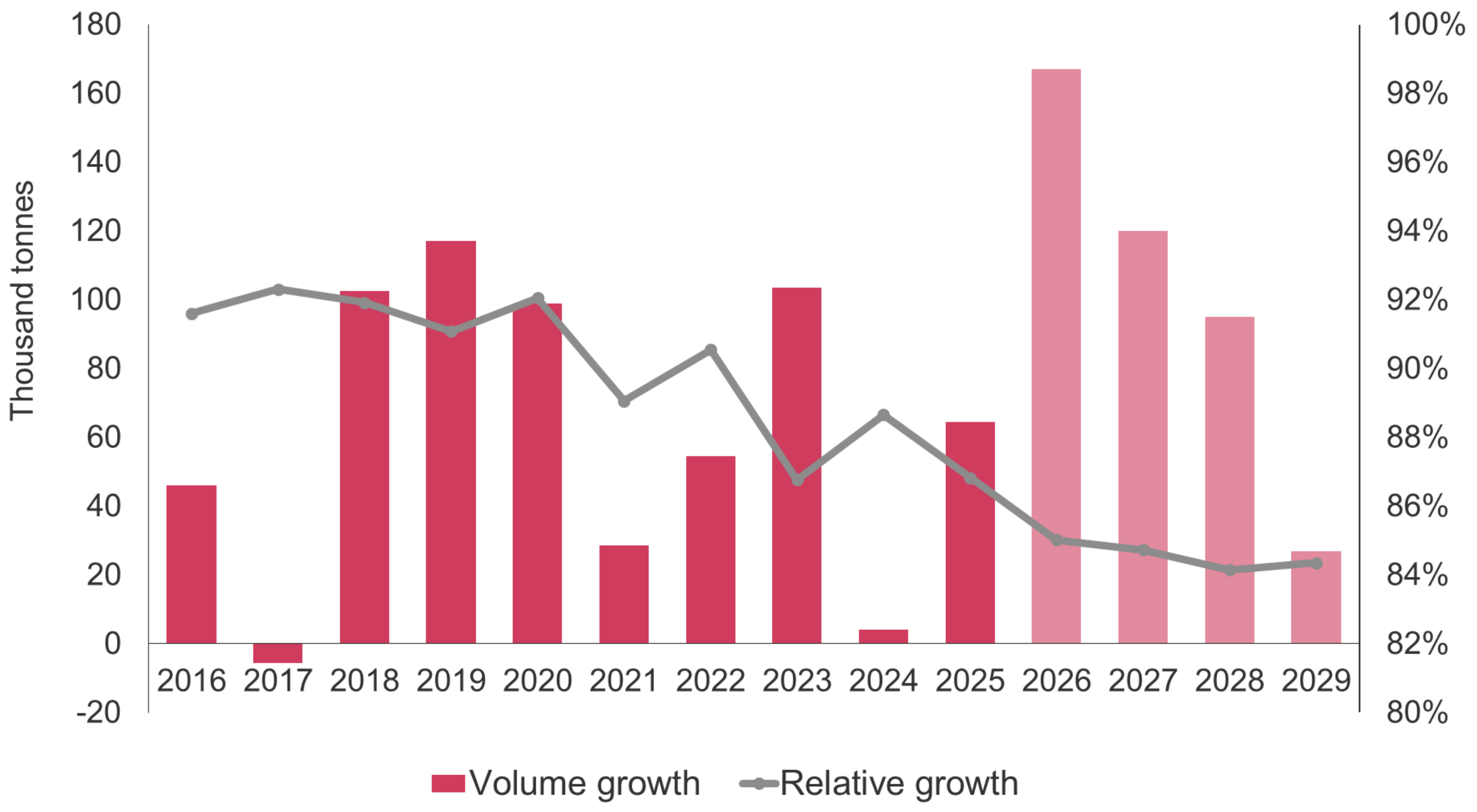
Western European tissue demand growth

- Tissue demand in Western Europe between 2020 and 2025 grew by a meager 0.4% annually.
- External shocks from the pandemic and the energy price inflation weighed on European tissue consumption.
- Only slowly increasing household incomes in Western Europe cause consumers to choose cheaper (lighter) tissue.
- Only a slight improvement of the tissue growth to 0.5% is expected for the upcoming years.



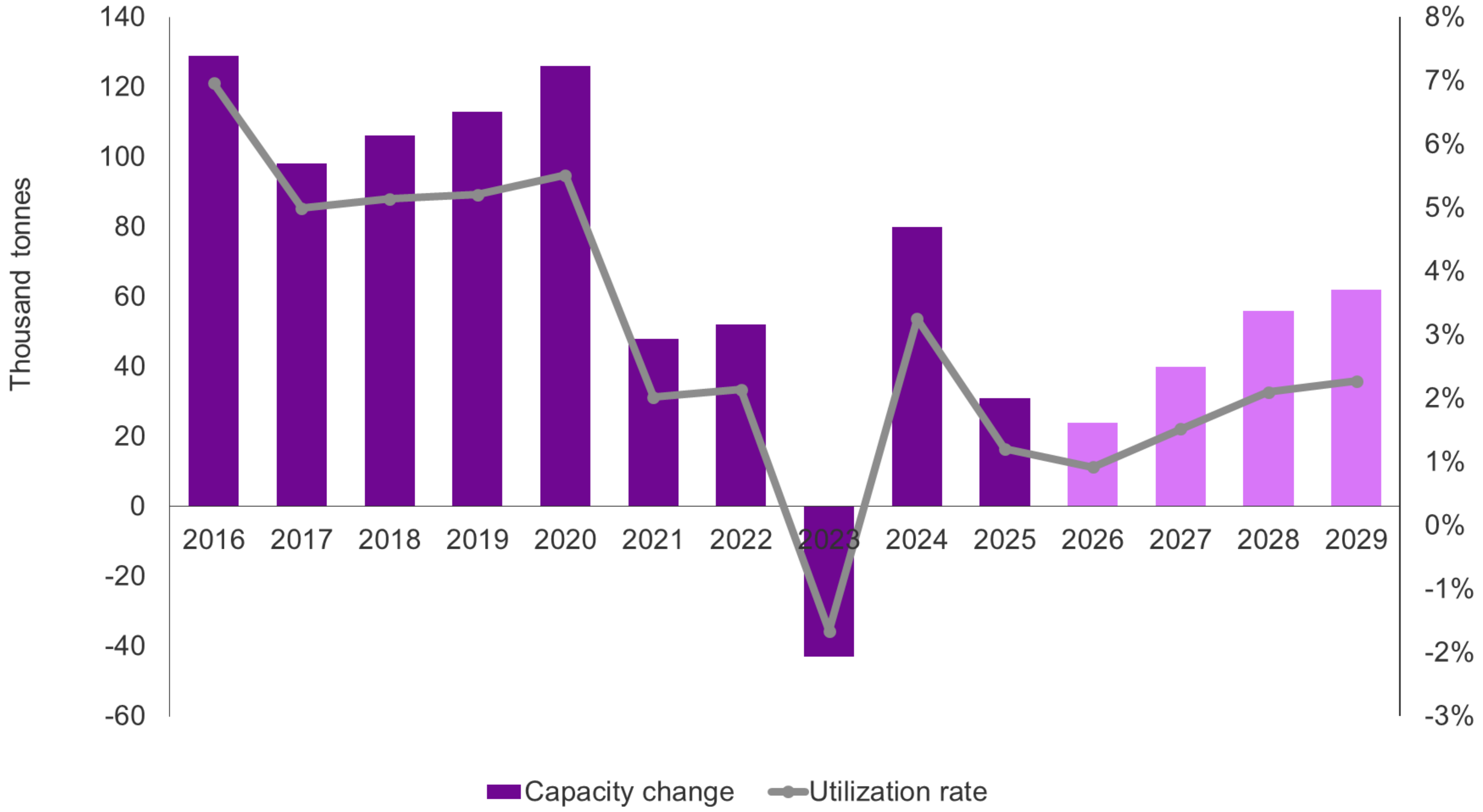
Net capacity change[1] and tissue capacity utilization in Western Europe

- Capacity utilization was until 2021 always above 90%.
- Due to weaker domestic demand in 2021, the capacity utilization rate decreased for the first time since 2010, below 90%.
- Domestic demand absorbed the capacity increases in 2022 and helped capacity utilization to improve again.
- Fast-increasing net imports started to affect operating rates in Western Europe.



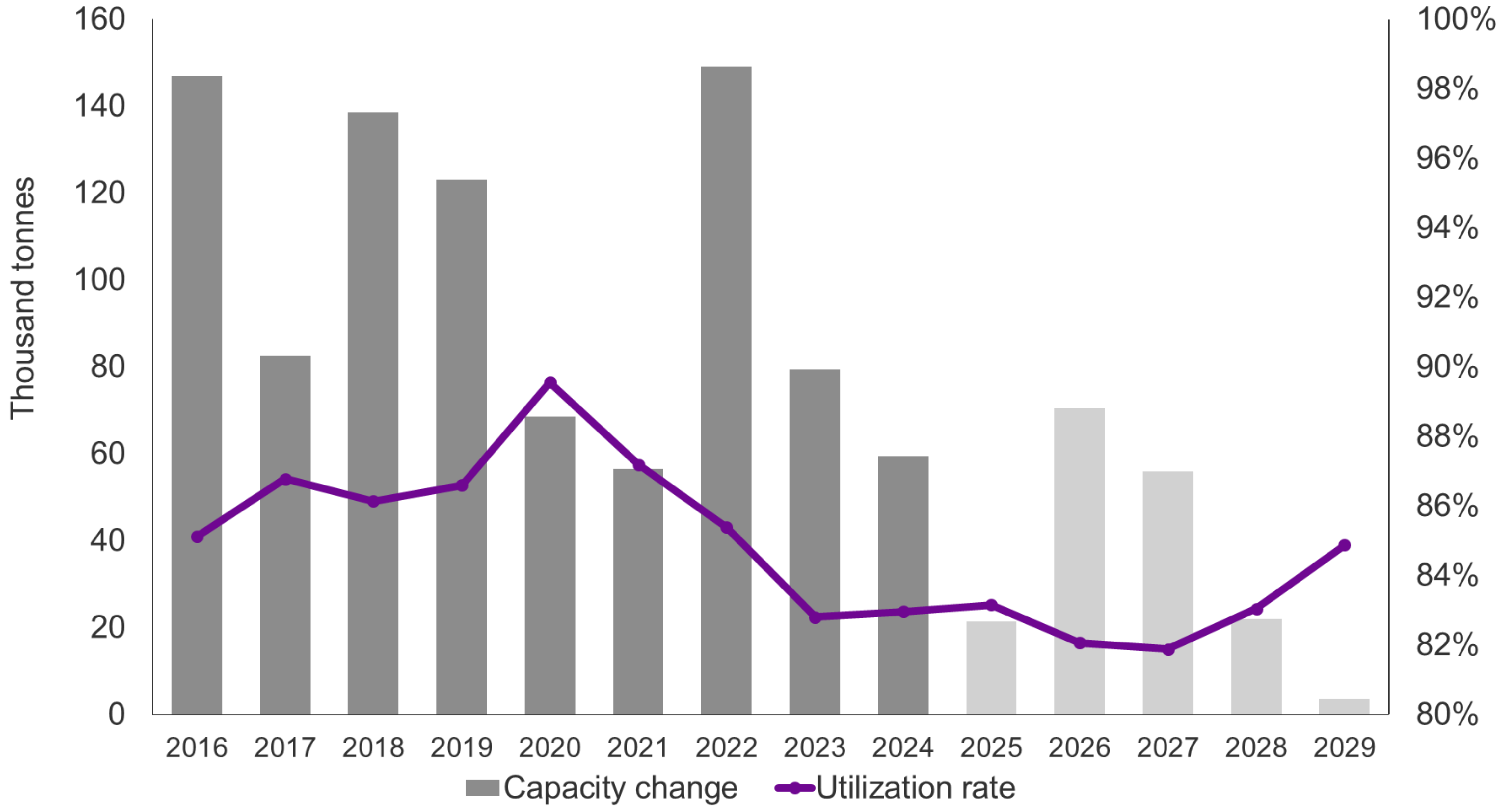
Eastern European tissue demand growth

- Tissue demand grew from 2016 to 2020 by a strong 5.2% annually.
- The region is divided between countries with a per capita consumption close to Western Europe and countries with a still low tissue penetration rate.
- The pandemic and, later, the war between Russia and Ukraine decelerated demand growth to 1.4%.
- Only 1.7% average growth is expected for the upcoming period, as the war and its economic impact endure.



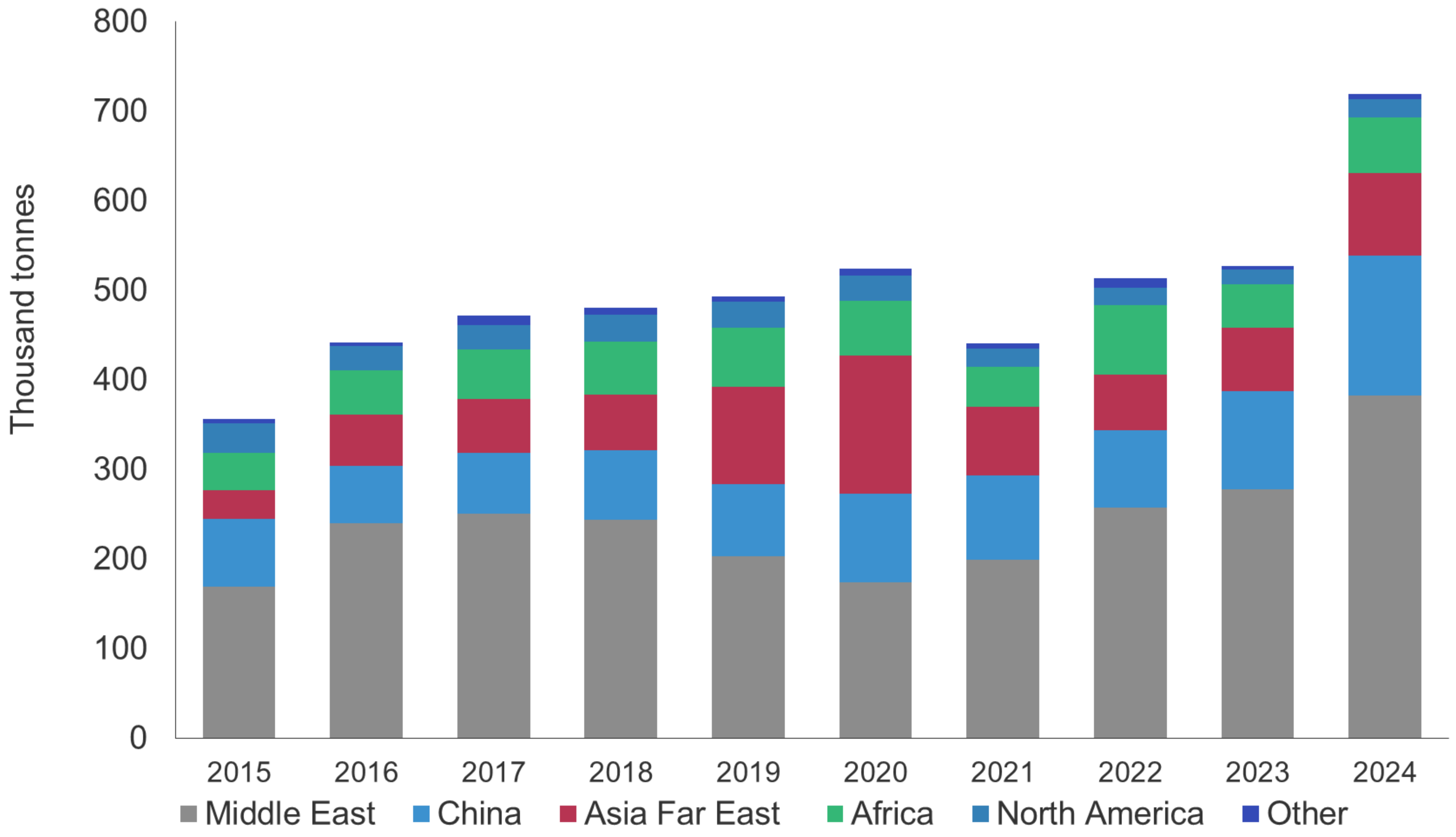
Net capacity change[1] and tissue capacity utilization in Eastern Europe

- Capacity utilization rates in Eastern Europe are traditionally lower than in Western Europe.
- Over the period of 2015-20, Eastern Europe became an important exporter of tissue products to Western Europe.
- However, weak domestic increases and in Western Europe pushed utilization rates south.
- Despite fewer project activities from 2023 on, higher competition from Asian tissue will subdue growth in utilization rates.



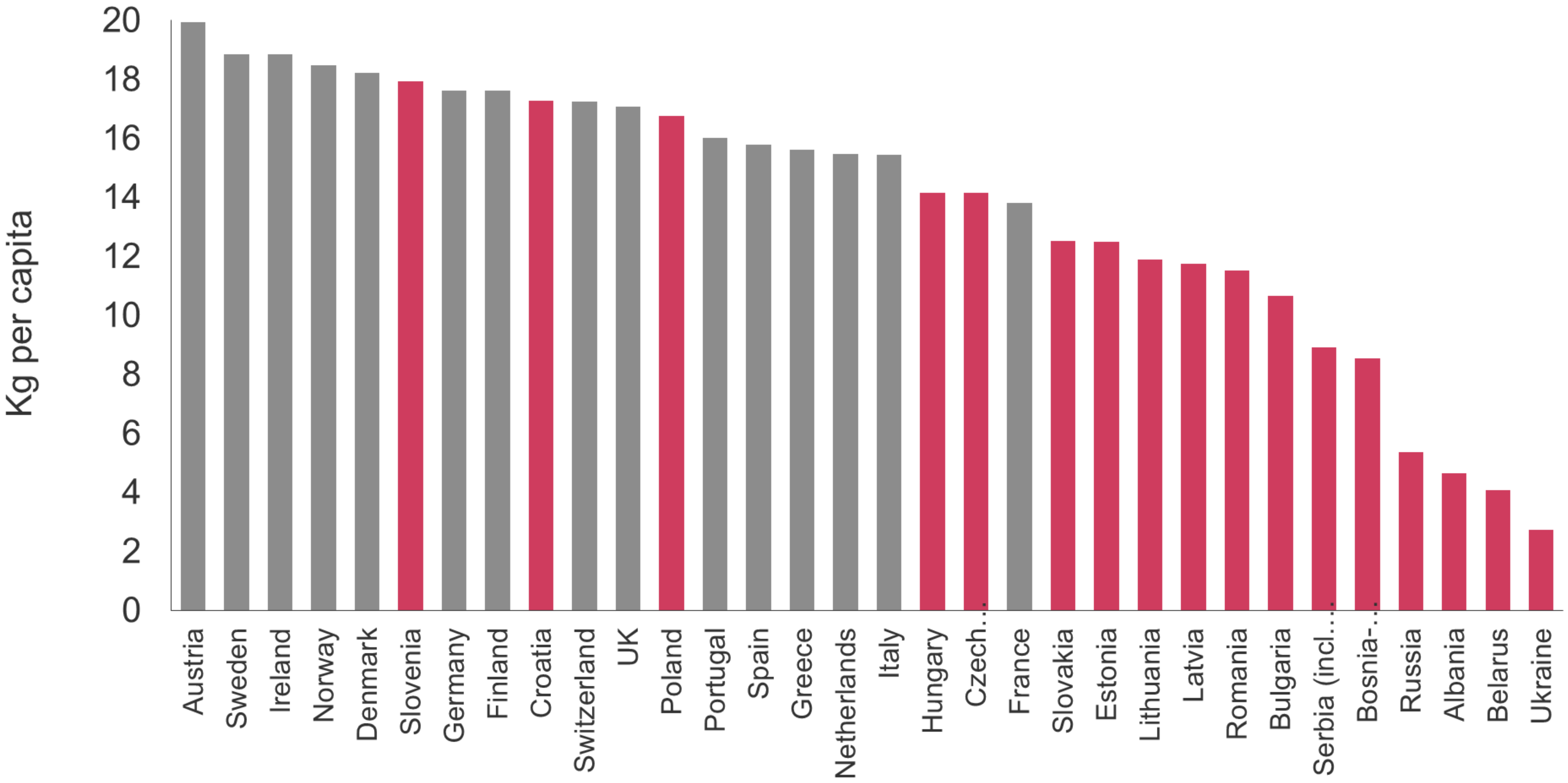
European tissue imports

- Tissue imports in Europe doubled since 2015.
- The most important import source is Turkey.
- China increased exports to Europe by 42% in 2024.
- Imports from Asia Far East increased by 30 and from Africa by 27%.



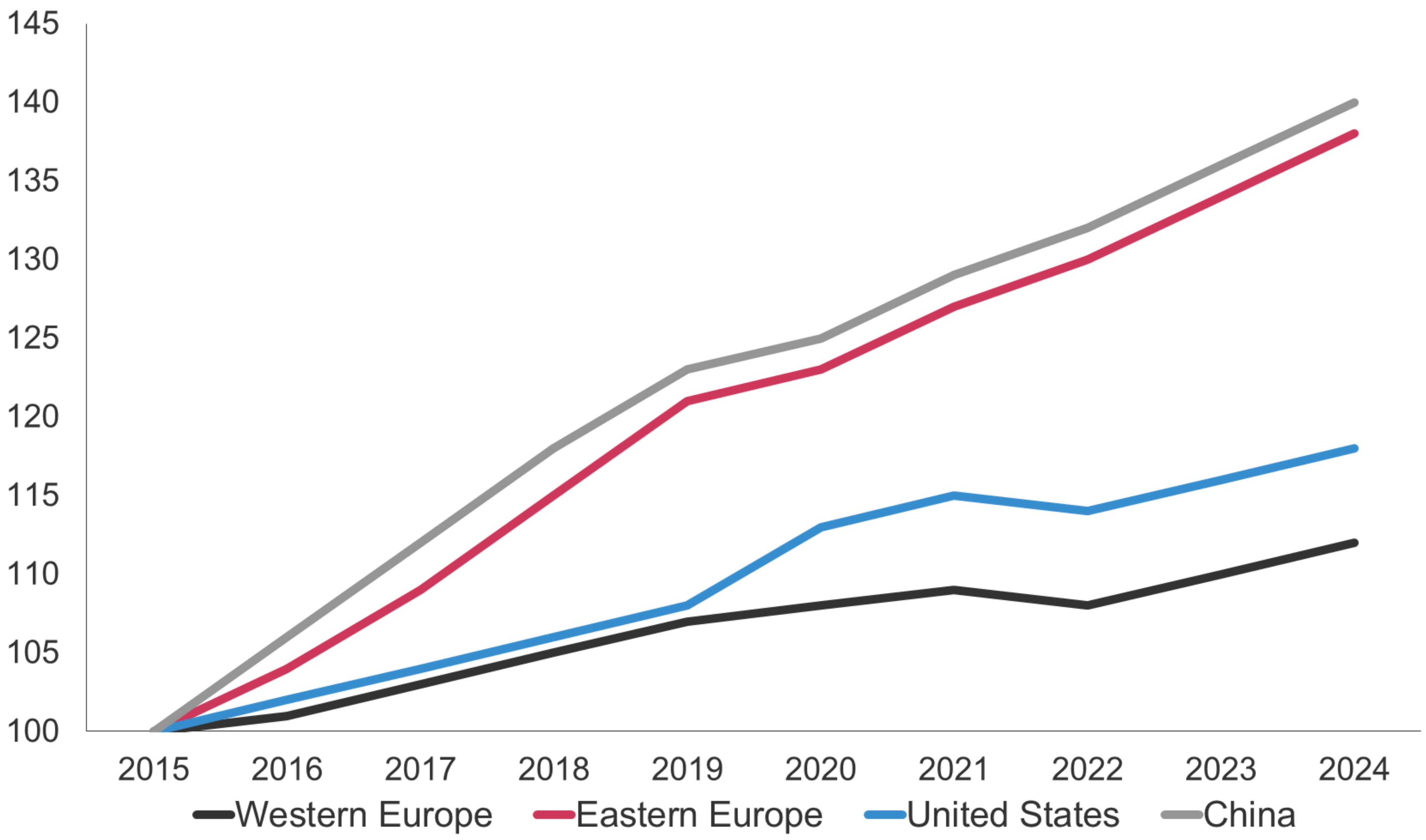
Per capita consumption in Europe, 2024

- Western European per capita consumption remains stable between 16 and 17kg.
- Per capita consumption in Eastern Europe is significantly different.
- Tissue volume growth in Eastern Europe is mainly driven by low per capita consumption and economic growth.



Real Household Disposable Income per capita

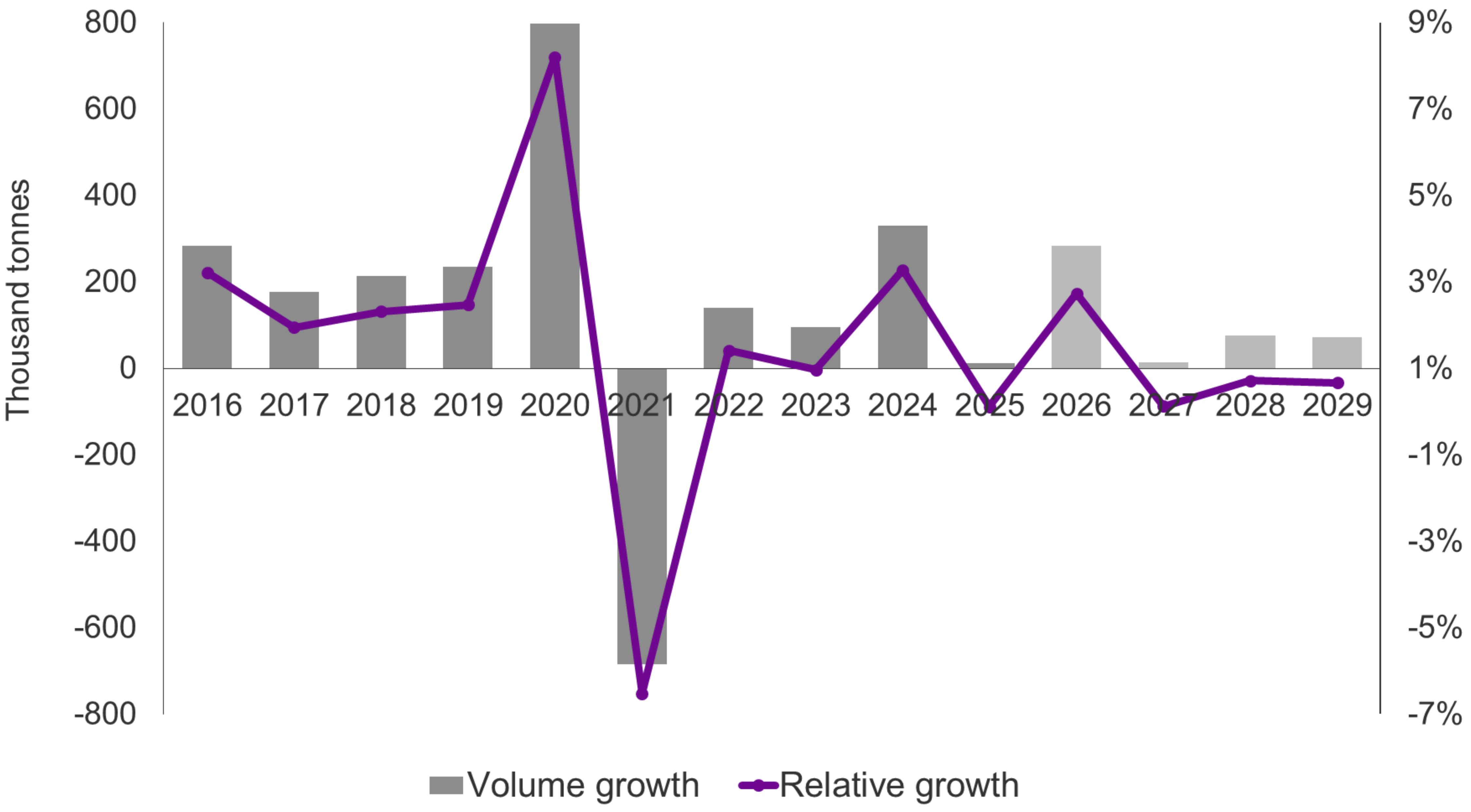
- This indicator measures household income after taxes and transfers, adjusted for inflation, which is typically used as a proxy for the purchasing power of households.
- Since 2015, the RHDI in Western Europe only increased by 13%.
- In China, it increased by 40% the same period.



Outlook for Americas

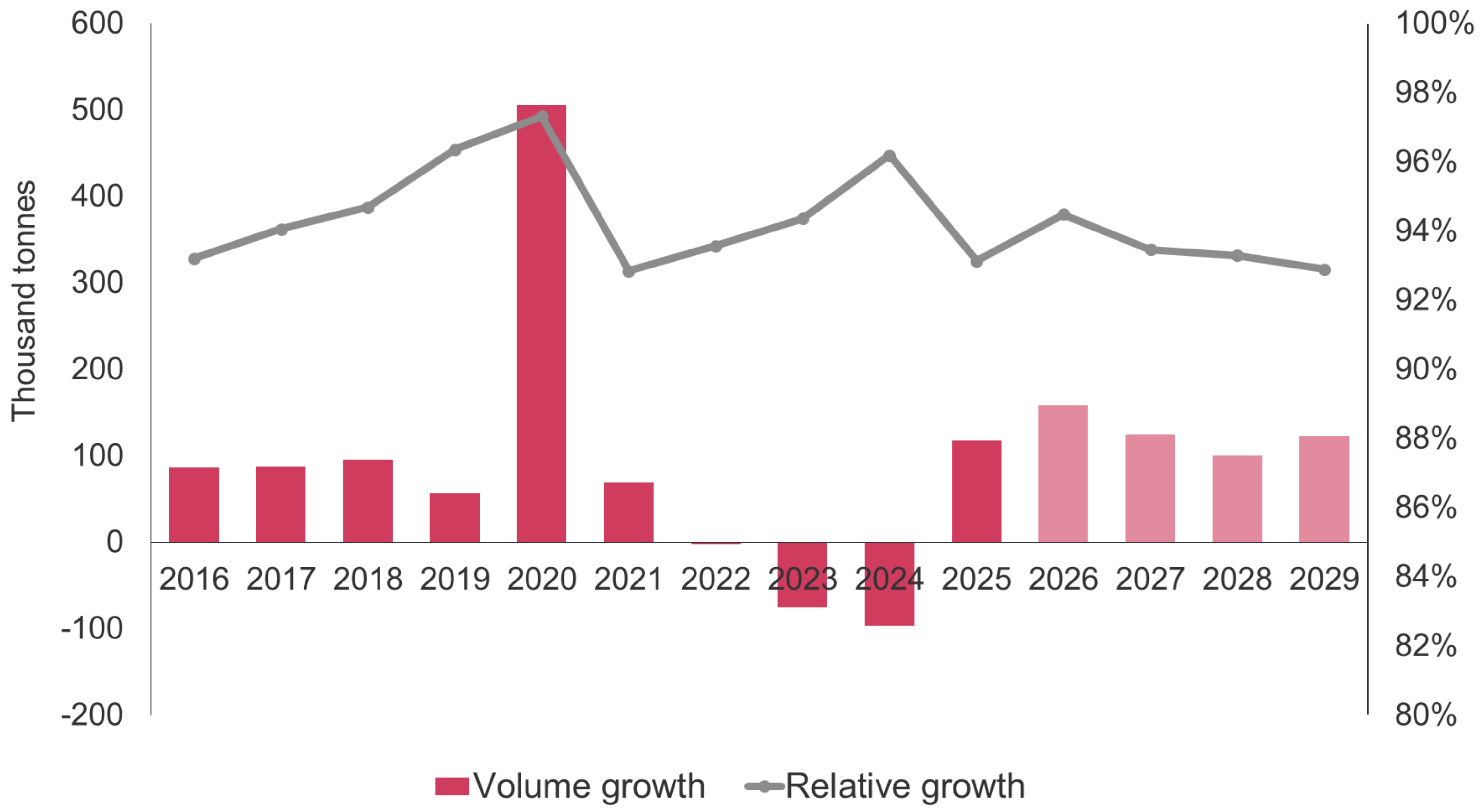
North American tissue demand growth

- The North American tissue market has with 26.6 kg the highest per capita consumption in the world.
- The tissue consumption decreased by 0.2% on average since 2020.
- Despite the high tissue penetration, the region showed an increase in tissue penetration rates.
- The market, therefore, is predicted to grow by 1.1% on average in the upcoming years.



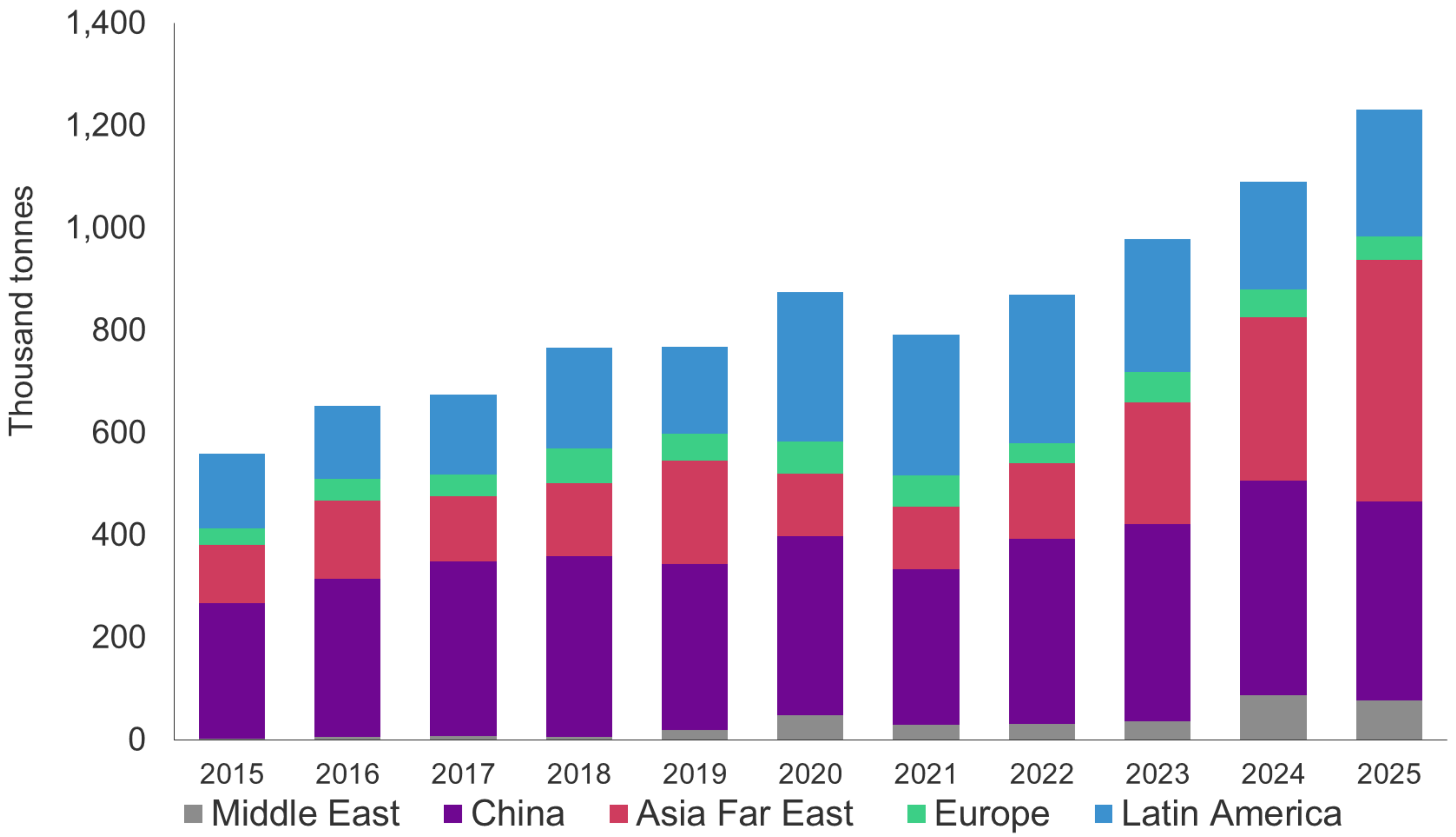
Net capacity change[1] and tissue capacity utilization in North America

- North America shows the highest operating rates worldwide.
- The increased demand for tissue products in 2020 pushed operating rates up to 97%.
- The demand decrease in 2021 pushed operating rates down to 93%.
- Capacity closures helped to increase operating rates to 96% in 2024, but fast-increasing net imports started to compete with North American tissue producers in 2025.



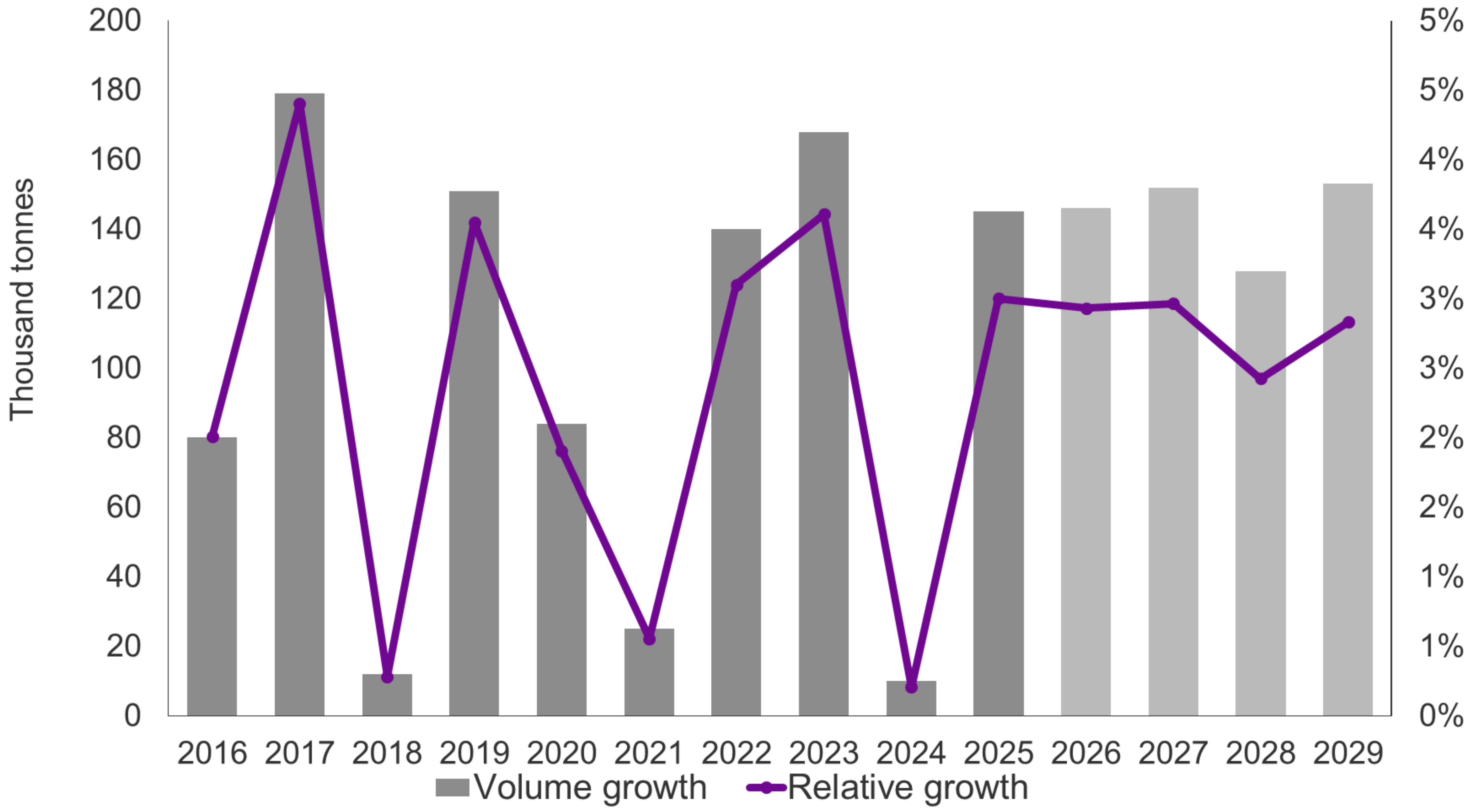
North American tissue imports

- Tissue imports to North America are constantly rising.
- China and Indonesia are the largest exporting countries.
- The tariffs decreased Chinese tissue imports by 18% in 2025.
- Other Asian countries on the other hand, increased exports to North America.



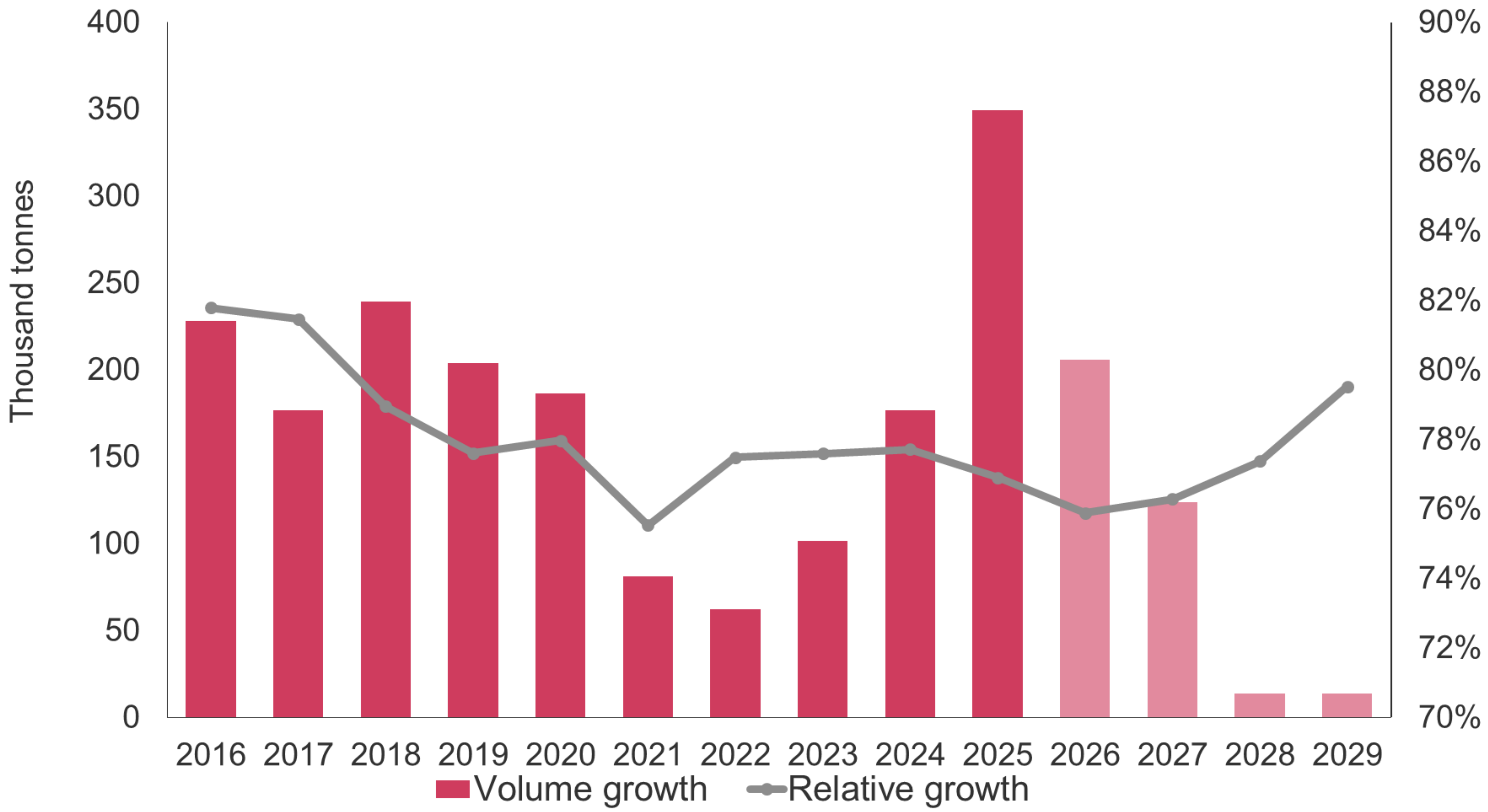
Latin American tissue demand growth

- Despite low tissue penetration rates, the tissue consumption in Latin America only grows moderately.
- Consumption growth depends largely on the two largest tissue markets, Brazil and Mexico, which account for 54% of the market size.
- Between 2016 and 2020, tissue consumption grew by 2.5% on average and between 2020 and 2025 by 2.1%.
- In 2025 the Latin American tissue consumption increased by 3.0%.



Net capacity change[1] and tissue capacity utilization in Latin America

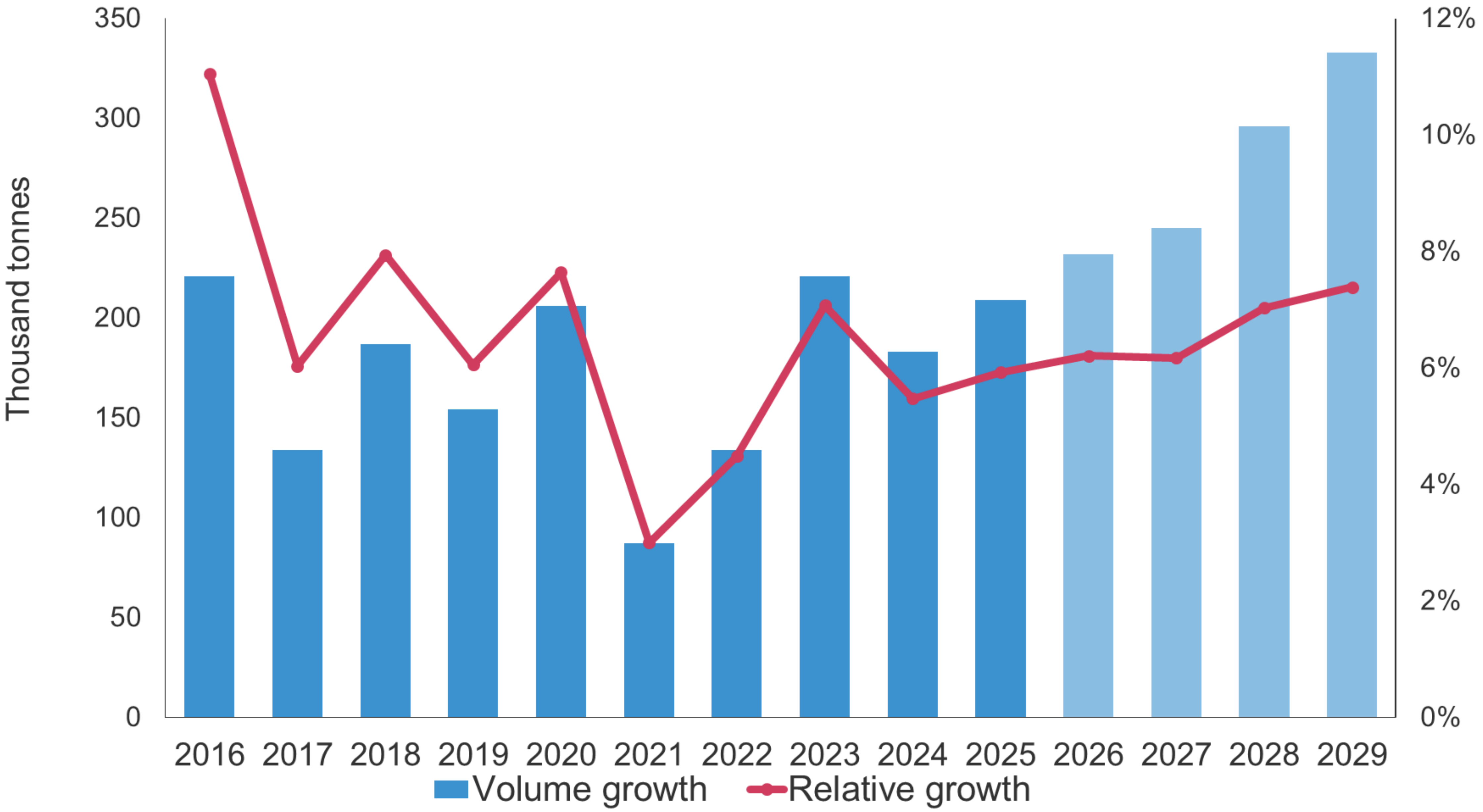
- Despite lower capacity utilization rates, Latin America is a net importer of tissue.
- Tissue production is concentrated in Brazil and Mexico, where 60% of the tissue in the region is produced. Many other countries in the region are net importers.
- The Utilization rate stabilized to 78% until 2024, but increased project activity will slightly decrease operating rates to 76%.
- Due to lowering net imports and higher domestic demand operating rates will increase gradually.



Outlook for Asia

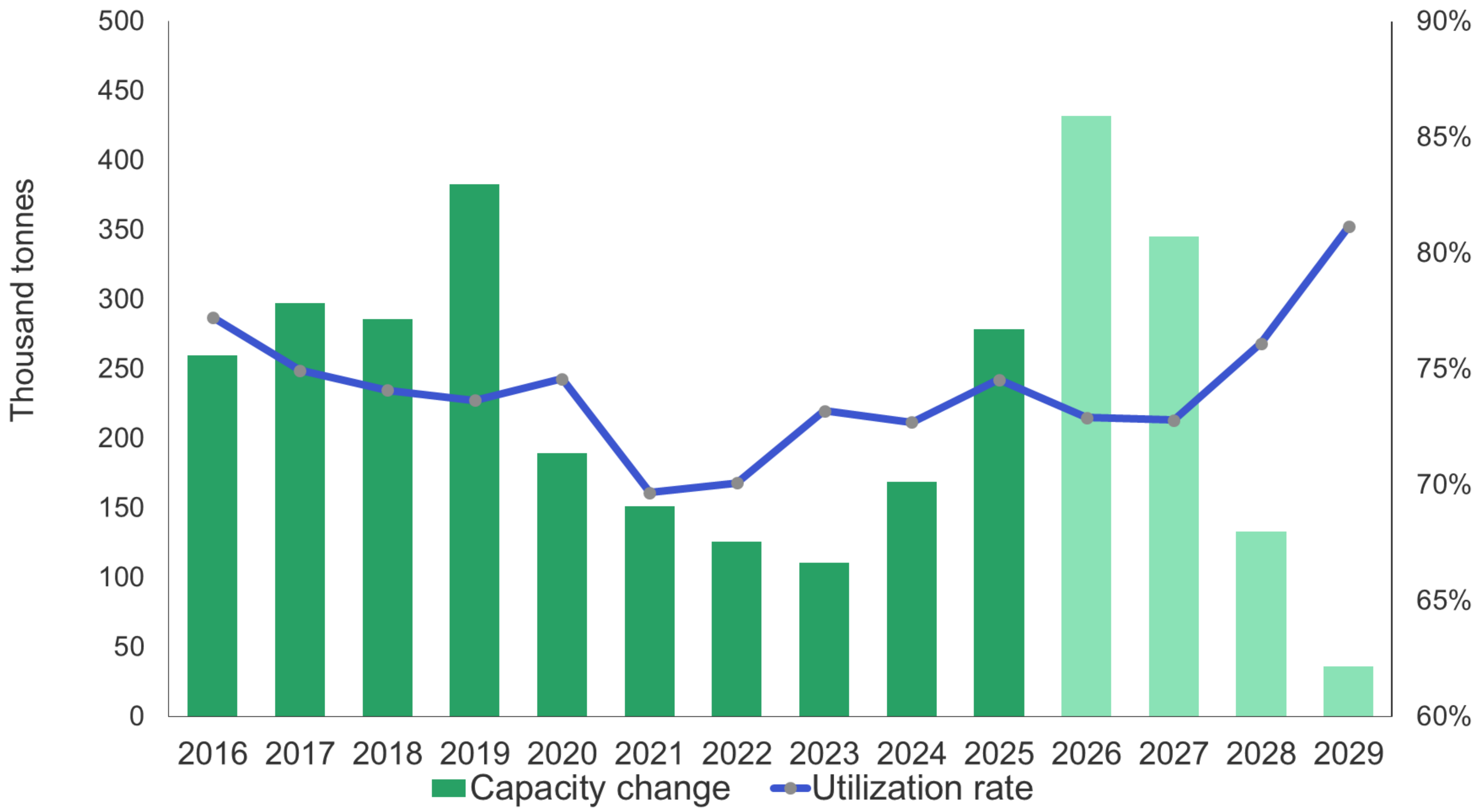
Asia Far East tissue demand growth

- Tissue demand in Asia far East decelerated slightly to 5.2% annually from 2020-25.
- Nevertheless, the relatively low per capita consumption and increasing population and economic growth will accelerate growth to 6.5% annually for 2024-29.
- Bangladesh, Malaysia, the Philippines, and Vietnam showed the highest relative growth in the region from 2020-25.



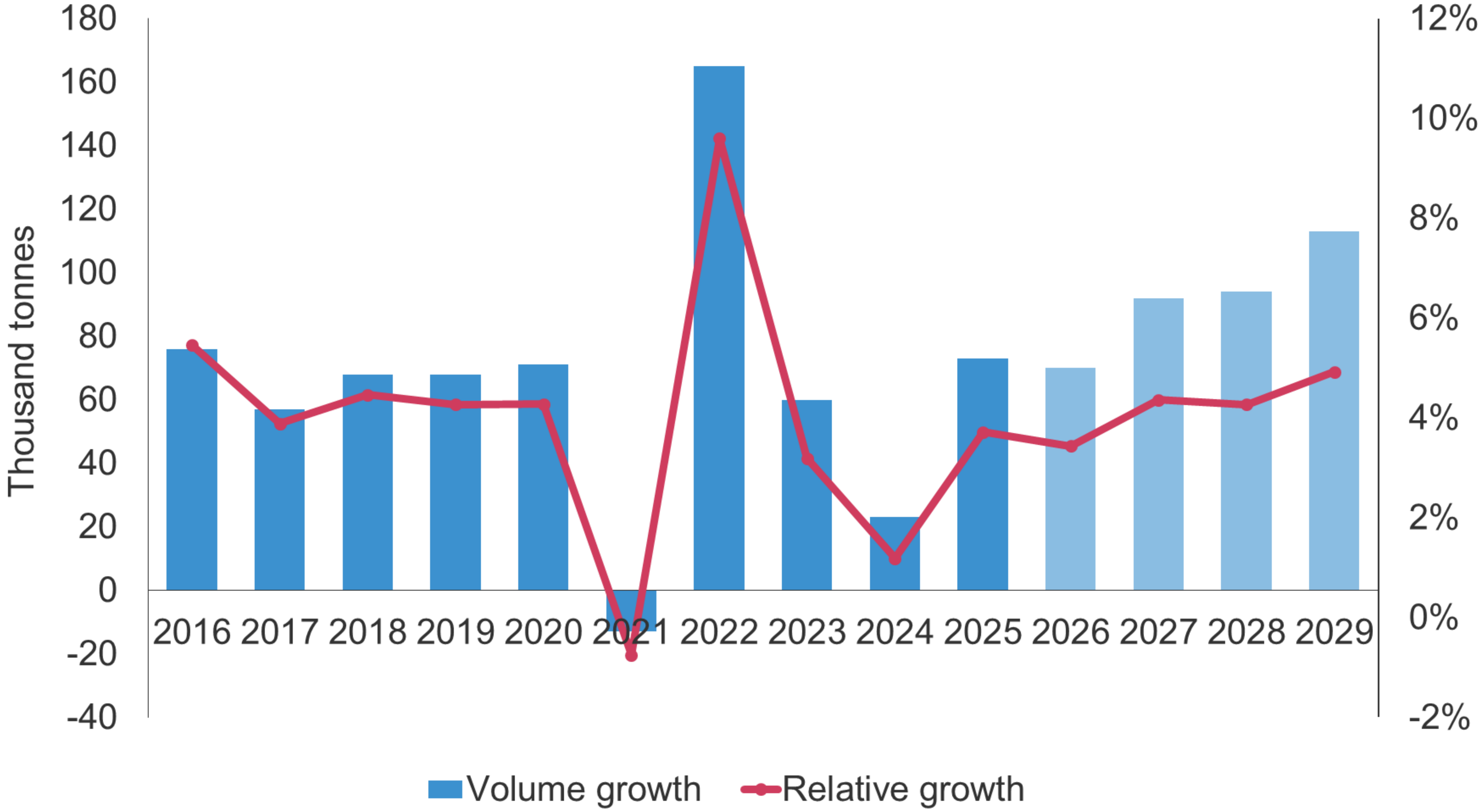
Net capacity change and tissue capacity utilization in Asia Far East

- Increasing net exports helped the region balance excess capacities until 2020.
- The weaker demand growth in 2021 resulted in a drop in net exports and, therefore, operating rates.
- High sea freight rates continued in 2022 to subdue exports out of the region.
- New capacity additions will weigh on operating rates in 2026/27.



N&M East tissue demand growth

- Economic turbulence related to oil prices and political instability cause major variation in growth rates. But the tissue market has continued to show a degree of resilience despite the turbulence.
- Consumption in 2025 is projected to show a solid recovery. Future depends a lot on how political situation develops.

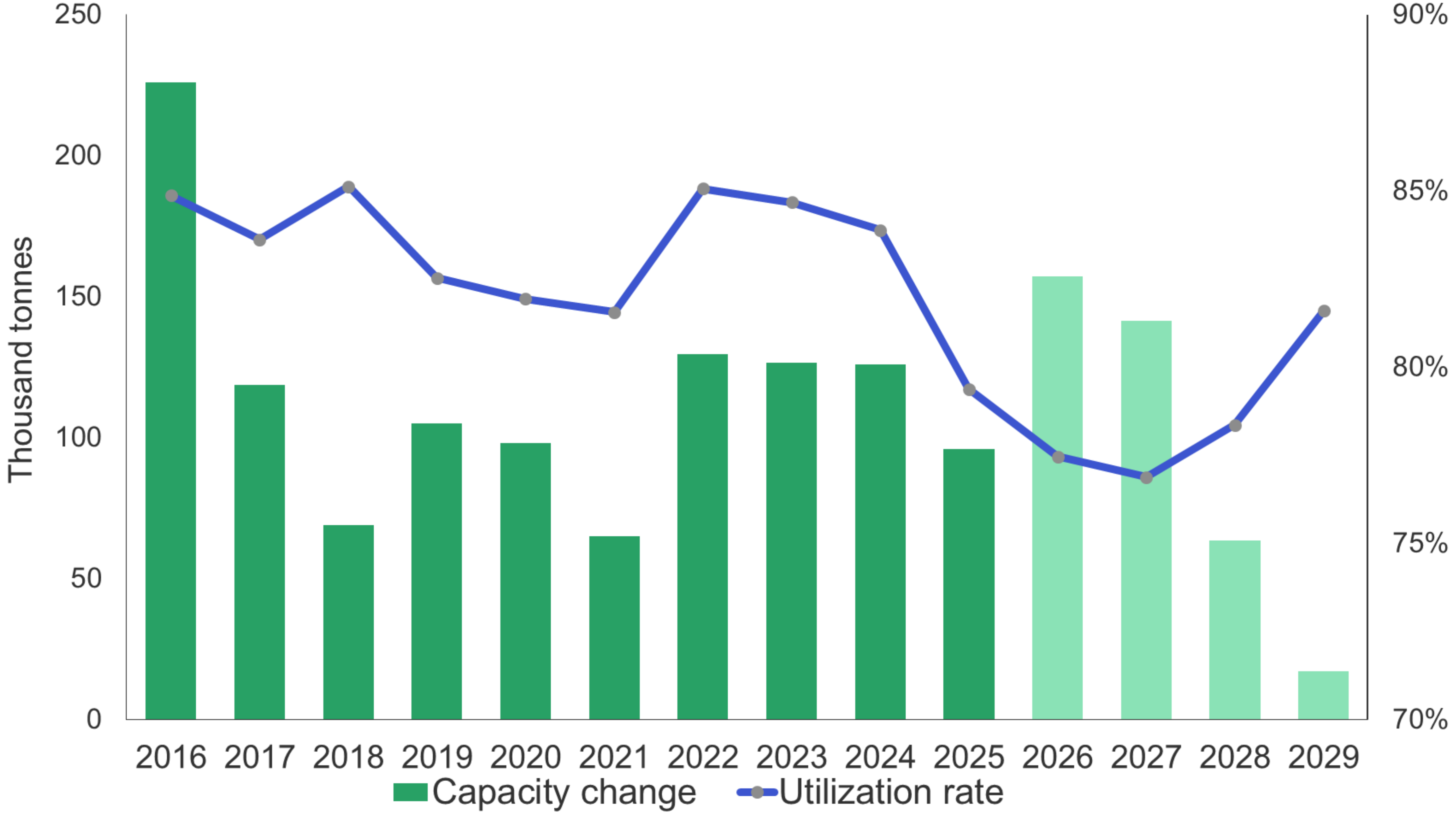


Net capacity change and tissue capacity utilization in N&M East

- Tissue capacity utilization in Near and Middle East varied but was higher than 85% before 2015, but heavy investments (especially in Turkey) in 2015-16 turned it in decline, although less than expected as thanks to exports by Turkish mills, regional net imports turned into net exports.

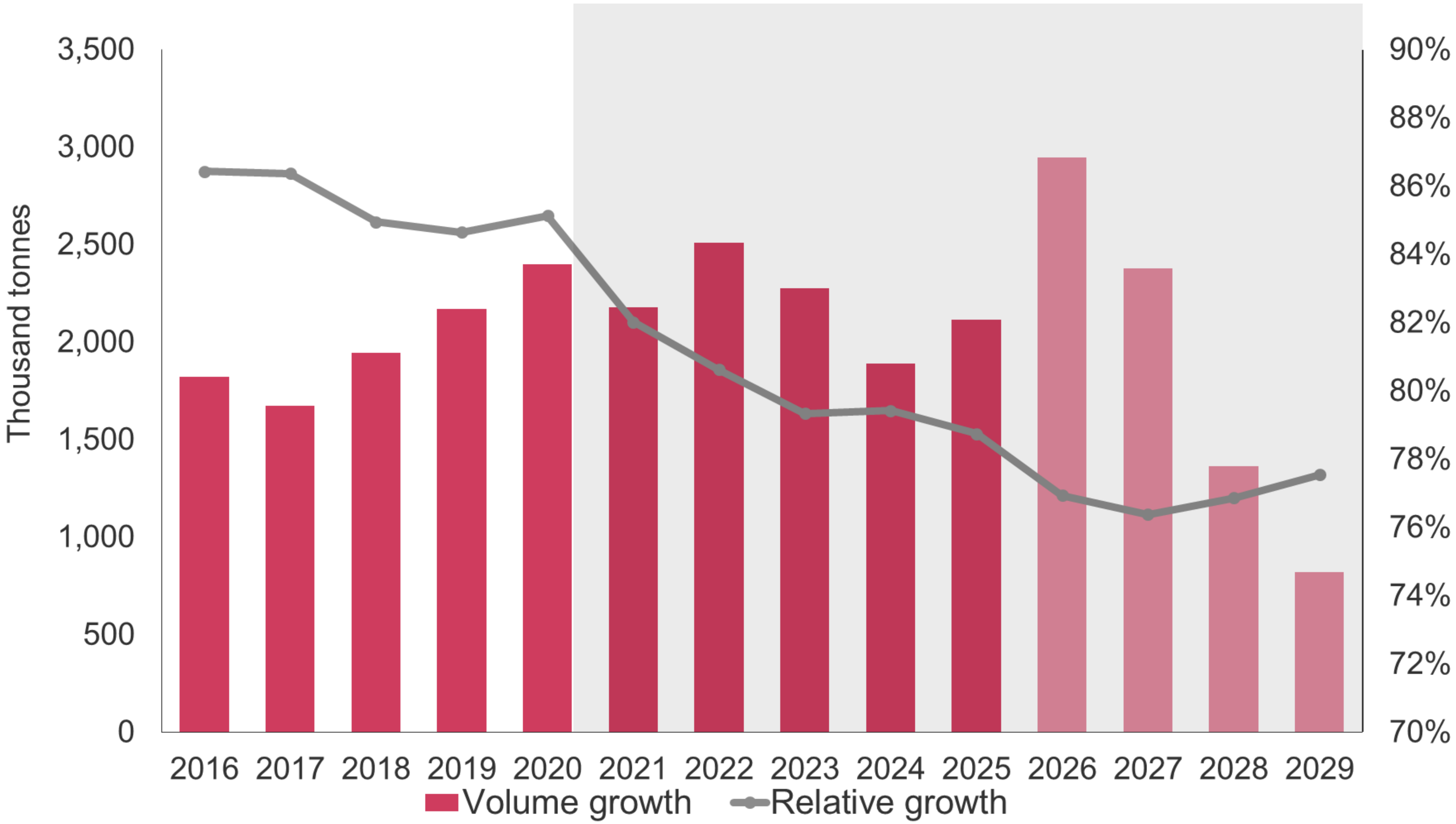
- Operating rate recovered in 2022-2024 because of the demand recovery, although it still has new investments.

- From 2025 to 2027, operating rates are expected to decline with new investments coming online.



Net capacity change[1] and tissue capacity utilization worldwide

- The Covid pandemic changed the trajectory of capacity utilization.
- Volume growth stopped increasing, which caused an increase in excess capacity.
- Especially, tissue producers in China continued to increase capacities as before the pandemic.
- Despite the massive capacity increases and stagnating consumption growth, capacity increases are planned in almost all world regions.



Summary

Supply

- The overcapacity worldwide is rising
- Asian producers increasing exports worldwide
- The EUDR has the potential to decrease tissue imports from Asia

Demand

- Tissue growth in Asia is accelerating
- Europe and North America have only limited growth potential
- Latin America, despite low tissue penetration rates, is forecasted to grow steadily but slower than Asia

Thank you!

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