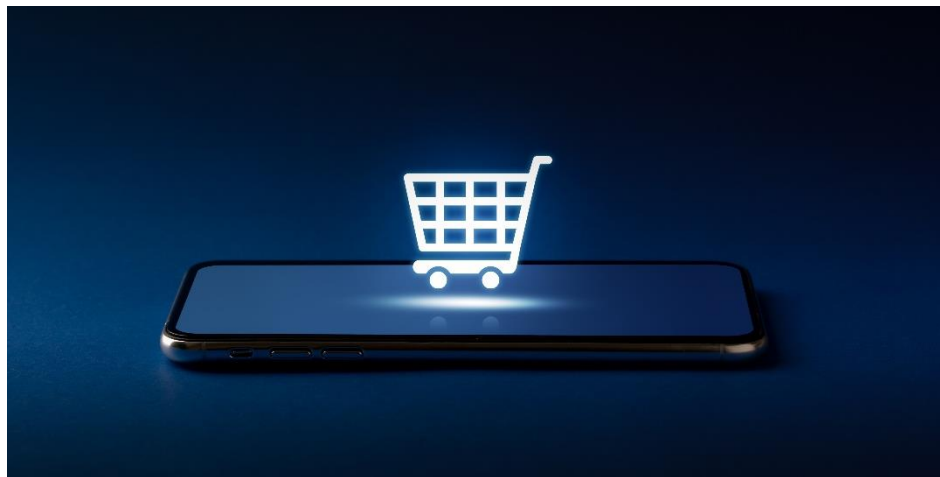


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I. Sector Review

Internet & E-commerce

Tmall's 11.11 promotion: AI applications deeply integrated into merchant operations

On 16 October, during the Tmall (天猫) 11.11 Conference, Tmall President Jia Luo stated, 'The intersection of AI and "big consumption" presents a historical opportunity to usher brands into a golden age of efficient growth.' This year, during the pre-sale phase of Tmall's 11.11 event, AI applications are deeply integrated into the entire operational chain for merchants, even managing the distribution of some 11.11 consumer vouchers. The connection of Tmall brand flagship stores to Taobao Flash Sale (淘宝闪购) has become a key strategy for consumption, with over 37,000 brands now connected. In certain industries, merchants adopting a 'remote and local integration' approach have seen pre-sale transactions increase by over 290%. In this year's Tmall 11.11 event, AI technology is no longer an abstract concept – it has become an essential tool for boosting merchant efficiency.¹

Meituan's Happy Monkey opens its first store in North China

Meituan's (美团) self-operated discount supermarket brand Happy Monkey (快乐猴) recently opened its first store in North China. This marks the fourth store in its national expansion, with the previous three stores located in Hangzhou. The North China flagship store is situated in the Fuding Centre in the Yanjiao Development Zone, Sanhe, Hebei, spanning 800 sqm. On opening day, the store experienced high customer traffic, with long queues forming at the checkout counters.²

Tmall 11.11 event: 80 brands exceed 100 million yuan in first hour

Tmall's (天猫) 11.11 promotion officially began at 8PM on 20 October. In the first hour, 80 brands, including Apple, Yeswood (源氏木语), Proya (珀莱雅), Estée Lauder, Lancôme, L'Oréal, Nike, and Lululemon, surpassed 100 million yuan in sales. A total of 30,516 brands saw their sales double compared to last year's opening day, with 18,919 brands achieving sales in the first hour that exceeded last year's total for the entire day. Boosted by national subsidies and Tmall discounts, home appliance, home decoration, and furniture brands are experiencing the largest scale of consumption upgrades this year. In the first hour of sales, brands like Haier (海尔), Midea (美的), Yeswood, and Roborock (石头) quickly surpassed 100 million yuan in sales.³

7Fresh's online orders go up by 179% yoy during 11.11 event

JD.com's (京东) 11.11 event began at 8PM on 9 October, featuring over a dozen innovative business formats, including takeout delivery and 7Fresh Kitchen (七鲜小厨), leading to increased customer traffic and order volume. 7Fresh Kitchen boosted orders at nearby restaurants by over 12%, while online orders for 7Fresh Gourmet Mall surged by over 150% month-on-month. Sales of warm clothing and skincare products in JD Discount Supermarkets increased by over 320% month-on-month. Overall, 7Fresh's online orders rose by 179% yoy, with orders for its private label 7Fresh Kitchen increasing by over 400% month-on-month. The medical beauty self-operated store saw over 3,000 pre-sale orders, while travel and housekeeping services also experienced significant growth.⁴

Vipshop becomes first e-commerce platform to partner with CCIC to ensure product authentication

On 22 October, Vipshop (唯品会) and the CCIC Luxury Goods Authentication Centre jointly announced their partnership in the field of high-end consumer goods authentication. The China Certification & Inspection Group (CCIC) will dispatch appraisers to Vipshop's warehouses to inspect high-end consumer goods, which will gradually achieve full coverage. Industry insiders note that this collaboration sets various precedents for the industry. The CCIC is a central enterprise approved by the State Council, focusing on inspection, testing, certification, standards, and measurement. The Luxury Goods Authentication Centre under the CCIC specializes in high-end consumer goods.⁵

Baidu Youxuan debuts at the 2025 Changshu E-commerce Apparel Ecosystem Conference

The '2025 Changshu E-commerce Apparel Ecosystem Conference' and the '2025 Suzhou Technology Fashion Week' exhibition were recently held, kicking off the Quality E-commerce Ecosystem Show. Yang Shu, the e-commerce investment manager at Baidu (百度), provided a comprehensive overview of the platform's business landscape and new merchant rights policies. Baidu's e-commerce apparel operations expert, Jia Qiang, released the '2025 Autumn/Winter Baidu E-commerce Apparel Trend Policy', which includes a three-pronged empowerment system covering trend forecasting, category strategies, and traffic support, aimed at assisting merchants in preparing for the busy autumn and winter seasons.⁶

Ant Group's OceanBase accelerates globalization strategy

Yang Bing, CEO of OceanBase, a domestic database company under Ant Group (蚂蚁集团), recently announced in an internal letter to all employees the acceleration of the company's globalization strategy, officially launching 'GO GLOBAL GO Program' for global expansion. In the letter, Yang stated that to expedite its global expansion, the company would select internal talent to form a pioneering team aimed at promoting its products, services, sales, and market outreach internationally. OceanBase has already established a presence in key overseas markets, including Hong Kong, Macao, and Southeast Asia, and recently entered the Japanese market in September 2025. Currently, OceanBase is in discussions with over 70 overseas clients.⁷

Douyin E-commerce's 11.11: Significant growth driven by store livestreams and small to medium influencers

Douyin E-commerce (抖音电商) recently released preliminary data for this year's 11.11 shopping festival. From 9 to 19 October, the platform achieved significant sales growth for merchants through the synergy of content and shelf scenarios. According to platform data, over 41,000 merchants saw their livestream sales increase by 500% yoy. The store livestream segment performed particularly well, with the number of merchants achieving over 100 million yuan in sales increasing by 900% compared to last year. The number of store livestreams with sales reaching 10 million yuan also grew by 200%. The number of products achieving sales of over 100 million yuan increased by 240%, and the livestream sales of over 100,000 products rose by 300% yoy. Within the influencer segment, small to medium influencers with fewer than one million followers contributed over 80% of total sales.⁸

Supermarkets & Hypermarkets

Sam's Club accelerates expansion into county markets

On 20 October, Sam's Club officially opened its Zhangjiagang store, increasing the total number of stores nationwide to 58. Notably, this store is the ninth Sam's Club location in Jiangsu and the fourth in Suzhou. It is also the third county-level store in the country, following those in Kunshan and Jinjiang, highlighting a significant breakthrough in high-consumption markets in counties. The store has a gross floor area of 56,000 sqm, with nearly 20,000 sqm of shopping space on the first floor. It also provides over 1,000 parking spaces exclusively for members, which addresses parking challenges for self-driving customers.⁹

Apparel

Li Ning expands instant retail as nearly 1,000 stores join Meituan Instashopping

On 20 October, Li Ning (李宁) officially announced its entry into Meituan Instashopping (美团闪购), with nearly 1,000 stores in almost 100 cities nationwide coming online simultaneously. By utilizing Li Ning's offline stores as local distribution points, orders can be distributed nearby, allowing for quick picking and instant delivery, significantly expanding the service radius of stores. Consumers can now purchase Li Ning and Li Ning YOUNG series products on Meituan Instashopping, covering a variety of sportswear and equipment, including running, basketball, cross-training, badminton, table tennis, outdoor activities, tennis, and pickleball. The two parties have fully integrated five core systems: products, pricing, marketing, inventory, and membership. Li Ning stated that this collaboration is an important initiative in the brand's 'single brand, multi-category, multi-channel' strategy.¹⁰

Home Appliances & Consumer Electronics

Suning.com launches Super Group Buying Day

Suning.com (苏宁易购) launched the Super Group Buying Day from 24 to 26 October in collaboration with a hundred leading appliance brands. The event aims to offer greater discounts, more new products, and improved services, creating a major venue for home appliance consumption ahead of the 11.11 shopping festival. During the event, Suning.com significantly upgraded its discount programme, enhancing both its product lineup and subsidy offers, with nearly one hundred new trend-setting appliances at low prices.¹¹

Luxury

Luxury watch brand Omega joins Tmall

Renowned Swiss watch brand Omega recently joined Tmall Luxury Pavilion (天猫奢品), opening its official flagship store on the platform. This marks Omega's first official flagship store on domestic e-commerce platforms. Starting 20 October, Omega's four major watch collections are available for purchase on its Tmall flagship store. Through this official sales channel for the brand, Omega will bring more new products and experiences to Tmall consumers, along with after-sales support. All watches come with a five-year warranty, the same as offline flagship stores. Consumers can also enjoy a range of exclusive services at the Omega Tmall flagship store, such as gift wrapping and personalized gift cards.¹²

II. Market Overview

NBS: Total retail sales of consumer goods up by 3.0% in September 2025

According to the National Bureau of Statistics, in September 2025, total retail sales of consumer goods reached 4.1971 trillion yuan, an increase of 3.0% yoy. By consumption type, retail sales of goods were 3.7462 trillion yuan, up 3.3% yoy, while catering revenue was 450.9 billion yuan, an increase of 0.9% yoy. From January to September, total retail sales of consumer goods amounted to 36.5877 trillion yuan, growing by 4.5% yoy. By consumption type, retail sales of goods totalled 32.4888 trillion yuan, rising by 4.6% yoy, and catering revenue reached 40.989 trillion yuan, growing by 3.3% yoy. In the first nine months of 2025, online retail sales of physical goods amounted to 9.1528 trillion yuan, growing by 6.5% yoy, accounting for 25.0% of total retail sales of consumer goods. Within the online retail sales of physical goods, food, clothing, and daily necessities grew by 15.1% yoy, 2.8% yoy, and 5.7% yoy, respectively.¹³

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