HKUST LI & FUNG
SUPPLY CHAIN INSTITUTE

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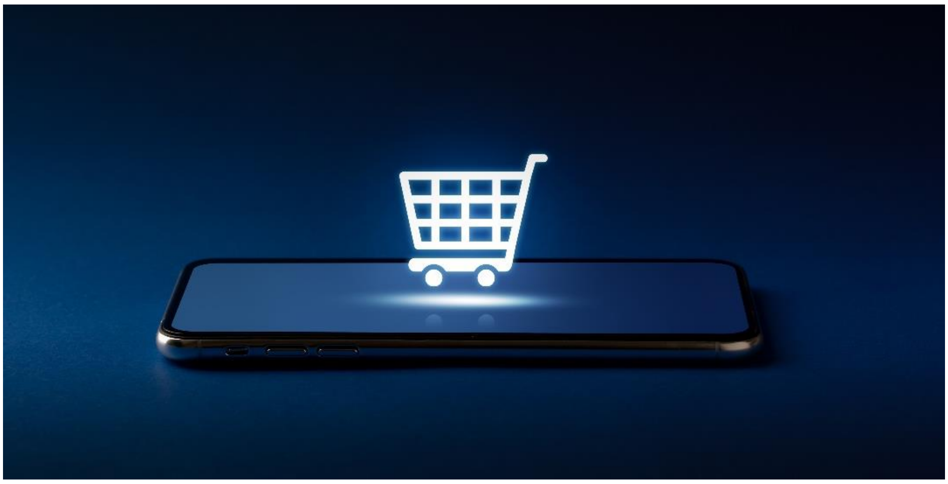
China Retail & E-commerce Weekly Update



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I. Sector Review

Internet & E-commerce

JD.com opens 15 offline self-operated big stores for Double 11 sales

JD.com (京东) accelerated the opening of its offline self-operated big stores to kick off the Double 11 event. From 8 to 11 November, 15 new offline stores opened simultaneously in cities such as Xiamen, Jinan, Qingdao, Shantou, Luoyang, and Shanghai. These stores offer a range of self-operated products covering consumer electronics, home appliances, and home goods, all priced the same as on JD.com's main site, and aim to stimulate consumer demand through 'scenario-based solutions'. In addition to a rich selection of products, JD.com's offline stores also launched various free experience activities. Customers can participate in interactive activities such as cooking classes, photography lessons, and garment care workshops at no cost.[1]

Kuaishou Ecommerce sees 20% yoy growth in 'livelihood products' GMV

According to the 2025 *Kuaishou Ecommerce Rural Revitalization Plan: Livelihood Products Data Report*, from January to September 2025, the GMV of livelihood products on Kuaishou Ecommerce increased by over 20% yoy, with the number of sold products also seeing a growth of over 20%. During the Double 11 promotional period, categories like rice and flour performed particularly well, with flour GMV increasing by 26% yoy and noodle GMV seeing a 66% yoy increase.[2]

Bilibili's Double 11: GMV for consumer goods priced over 1,000 yuan up by 63% yoy

During this year's Double 11 event, the number of clients placing promotional ads on Bilibili (哔哩哔哩) increased by 109% yoy, and the GMV for consumer goods priced over 1,000 yuan rose by 63%. During the promotion, the average new customer acquisition rate across all industries reached 55%, with new customer acquisition rates in industries such as watches and jewellery, household goods, food and beverages, and beauty exceeding 60%. This year, Bilibili established deeper data integration with Alibaba (阿里巴巴) and JD.com (京东) to help brands and merchants on Bilibili meet core e-commerce performance metrics.[3]

JD.com reports revenue of 299.1 billion yuan in 3Q25

JD.com (京东) recently released its financial results for the third quarter of 2025. In the third quarter, JD.com's revenue reached 299.1 billion yuan, a year-on-year increase of 14.9%, surpassing expectations. During this period, JD.com's core retail business continued to strengthen its market position, with revenue in the daily necessities category growing by 18.8% yoy, approximately four times the industry average. The supermarket category achieved double-digit growth for seven consecutive quarters, while revenue from the clothing and footwear category grew at a rate of about eight times the industry average. New businesses, such as food delivery, saw a year-on-year revenue increase of 214%, faster growth compared to the second quarter. In the third quarter, service revenue grew by 30.8% yoy, reaching a nearly two-year high and accounting for a record 24.4% of total revenue.[4]

Meituan Instashopping: Official brand flagship store sales up 300% during Double 11

Meituan Instashopping (美团闪购) recently released its first day results for the Double 11 shopping festival: On 31 October, nearly 800 brands, including Apple, Moutai, and Friso, saw their sales grow by over 100% yoy. The official flagship stores of brands like Purcotton, Laifen (徕芬), Beneunder (蕉下), Logitech, and Maogeping (毛戈平) experienced sales increases of over 10x compared to normal periods, with hundreds of brands seeing their official flagship store sales grow by 300%. Sales of nearly 300 categories, including mobile phones, liquor, and milk powder, grew by over 100% yoy: mobile phone sales increased twofold; liquor sales rose more than fivefold. A large number of traditional e-commerce categories and new product categories sold exceptionally well, with items like action cameras, gold, athletic shoes and apparel, gaming consoles, and laptops seeing over tenfold sales growth.[5]

Retail Logistics

JD.com to build the world's first fully unmanned delivery station by next April

On 7 November, during the opening ceremony of the 2025 World Internet Conference in Wuzhen, Liu Qiangdong, founder and chairman of JD.com (京东), stated that after 10 years of technological accumulation, JD Logistics' (京东物流) unmanned warehouses are now equipped with numerous automated logistics devices capable of large-scale deployment and simplified operations. He announced that JD.com will establish the world's first fully unmanned delivery station by next April. 'This is a pioneering construction – there will be drones on top, unmanned delivery vehicles below, and inside will be robotic arms that handle the loading and unloading of goods for drones and unmanned vehicles.'[6]

Supermarkets & Hypermarkets

Pangdonglai's sales exceed 20 billion yuan in 2025

Pangdonglai (胖东来) recently announced its latest performance results on its website. As of 8 November 2025, the company reported total sales reaching 20.035 billion yuan, three billion yuan higher than the total sales of 2024. By business formats, the supermarket segment remains the leader with over 10.9 billion yuan in sales. Among all Pangdonglai stores, the Times Square store topped the sales chart, with over 5.1 billion yuan in sales. Notably, during the recent National Day holiday, Pangdonglai achieved impressive total sales of 820 million yuan over the eight-day holiday. [7]

Yonghui Superstores closes 325 Stores with revenue down by 22.21% yoy in 1-3Q25

Yonghui Superstores (永辉超市) recently released its performance report for the third quarter of 2025, showing revenue of 12.486 billion yuan, a year-on-year decline of 25.55%. Yonghui Superstores achieved an operating revenue of 42.434 billion yuan in the first three quarters of this year, a year-on-year decrease of 22.21%, with a net loss attributable to the parent company of 709 million yuan, compared with 78 million yuan in the same period last year. Yonghui Superstores had a net closure of 102 stores and opened two new stores in the third quarter. As of 30 September, a total of 222 stores had undergone Pangdonglai-style transformation, and 228 stores were still awaiting transformation.[8]

Cosmetics

L'Oréal China establishes strategic partnership with Alibaba Cloud

On 6 November, L'Oréal China announced a strategic partnership with Alibaba Cloud (阿里云). The two parties will leverage Alibaba Cloud's AI capabilities to enhance various scenarios in L'Oréal's smart customer service, marketing, and other business areas. L'Oréal will utilize the Qwen (通义千问) series models and the Bailian AI platform for tailored development as well as application integration and deployment. Currently, L'Oréal has integrated Qwen to achieve innovation in areas such as research and development and design.[9]

Home Appliances & Consumer Electronics

Suning.com: Retail Cloud sales increase by 48% during Double 11

On 12 November, Suning.com (苏宁易购) released its consumption insights for the Double 11 shopping festival. In first- and second-tier markets, nearly 60% of consumers opted for new trending appliances that integrate AI features. In county markets, sales during Double 11 grew by 48% yoy. Clothes dryers, dishwashers, and drinking water purifiers became the most popular home appliances. With the wave of new product launches coinciding with the Double 11 event, sales of smartphones, smartwatches, and wireless earphones increased by 63%, 222%, and 374% year-on-year, respectively. In terms of geography, Shanghai, Beijing, Nanjing, Chengdu, and Xi'an emerged as the hottest consumer cities.[10]

Food & Beverage

Yum China reports 9% yoy growth in operating profit for 1-3Q25; KFC Coffee reaches 1,800 locations

Yum China (百胜中国) recently announced its financial results for the third quarter of 2025. Total revenue for this period was US$3.206 billion, a year-on-year increase of 4%. Takeaway sales grew by 32% yoy, accounting for 51% of the company's restaurant revenue. In the first three quarters of 2025, Yum China's total revenue reached US$8.974 billion, a 3% increase year-on-year. Operating profit was US$1.103 billion, a growth of 9% yoy. Yum China's coffee brand, KFC Coffee, has surpassed 1,800 locations, and its light meal brand, KPRO, has opened over 100 stores in major cities.[11]

II. Market Overview

National online retail sales up by 14.2% yoy to 1.7 trillion yuan during Double 11 event

Data analysis platform Syntun recently reported that during the 2025 Double 11 shopping festival, total online retail sales across comprehensive e-commerce, instant retail, and community group buying nationwide reached approximately 1.7 trillion yuan, an increase of 14.2% yoy. The combined sales for comprehensive e-commerce and livestreaming e-commerce platforms totalled 1.44 trillion yuan. During this period, major platforms moved beyond merely competing on price and traffic, instead leveraging instant retail and AI technology to drive a comprehensive upgrade in consumer experience. Sales for comprehensive e-commerce during Double 11 were approximately 1.62 trillion yuan, a year-on-year increase of 12.3%, with Tmall (天猫), JD.com (京东), and Douyin (抖音) ranking as the top three platforms. Instant retail sales reached 67 billion yuan, a year-on-year increase of 138%, with Meituan Instashopping (美团闪购), Taobao Flash Sale (淘宝闪购) and JD NOW (京东秒送) leading the sector. However, community group buying sales were 9 billion yuan, reflecting a year-on-year decline of 35.3%.[12]

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