

China Retail & E-commerce Weekly Update



I. Sector Review.....2

Internet & E-commerce.....2

Douyin explores independent app for in-store group buying business.....2

JD.com: National subsidy now available for 15 provinces through JD NOW2

2,415 new overseas brands open first stores on Tmall Global in 2025.....2

Supermarkets & Hypermarkets.....3

Chaohesuan NB opens first South China store3

Apparel.....3

Anta to become Puma’s largest single shareholder.....3

Food & Beverage.....3

Starbucks opens first intangible cultural heritage concept store in Guangdong.....3

JD 7Fresh Kitchen accelerates nationwide expansion by opening first stores in Shenzhen, Shanghai and other cities4

Tiki Easy Coffee surpasses 1,800 stores.....4

Starbucks China reports 11% revenue growth in December quarter as same-store sales rise for three consecutive quarters4

Miscellaneous.....5

Pop Mart ventures into dessert market with Pop Bakery5

IKEA launches on JD NOW and joins instant retail for the first time5

II. Market Overview.....5

CCFA: Over 60% of convenience store operators report year-on-year sales growth in 2025.....5

References (in Chinese).....6

Helen Chin

E: helenchin@ust.hk

William Kong

E: williamkong@ust.hk

Brigitte Ng

**HKUST LI & FUNG
SUPPLY CHAIN INSTITUTE**

LSK Business Building
The Hong Kong University of
Science & Technology
Clear Water Bay
Kowloon, Hong Kong
E: ustlfsci@ust.hk



I. Sector Review

Internet & E-commerce

Douyin explores independent app for in-store group buying business

News recently emerged regarding Douyin's (抖音) development of a group buying app called 'Dou Sheng Sheng' (抖省省). According to an insider source, this project is a small exploration of Douyin's in-store group buying business, aiming to prioritize user convenience, and the final name may not be 'Dou Sheng Sheng'. Douyin is reportedly developing the app, which may have already been preliminary completed, although the specific launch date remains unknown. It is understood that Dou Sheng Sheng could be an e-commerce product focused on group buying services and aimed at providing significant savings. This move is also seen as Douyin's latest efforts in the local lifestyle services and group buying sectors.¹

JD.com: National subsidy now available for 15 provinces through JD NOW

On 27 January, JD.com (京东) announced that the national 'consumer goods trade-in' subsidies are now fully available for 15 provinces and municipalities through its JD NOW (京东秒送). Users in Beijing, Shanghai, Guangdong, Jiangsu, Sichuan, Zhejiang, Fujian, Hebei, Hunan, Shandong, Chongqing, Jiangxi, Liaoning, Shanxi, and Ningxia can enjoy a 15% discount on select consumer electronics and digital products. More provinces will be gradually added soon. On JD NOW, products available with the national subsidy include computers, mobile phones, tablets, smartwatches, fitness bands, and more, featuring multiple popular models from major brands like Apple, Xiaomi (小米), Huawei (华为), OPPO, and Lenovo (联想).²

2,415 new overseas brands open first stores on Tmall Global in 2025

On 27 January, Tmall Global (天猫国际) released its list of the *Top Ten New Import Brands 2025*. The platform's latest data show that 2,415 new overseas brands opened their first stores on Tmall Global in 2025, marking a double-digit growth in store openings. These new brands come from 52 countries and regions, expanding the breadth of the global supply chain on the platform. This has created a diverse landscape which includes mature markets, rapidly emerging markets, and active participation from niche countries. Among them, most new brands come from the US, Japan, and South Korea, while France, New Zealand, and Australia have seen the fastest growth.³

Supermarkets & Hypermarkets

Chaohesuan NB opens first South China store

Freshippo's (盒马) budget community supermarket, Chaohesuan NB (超盒算 NB), recently opened its first store in South China in the JoWe City Shopping Mall of Dalang Town, Dongguan. Another location at the Topspring Landmark Centre in the Nancheng business district of Dongguan also opened at the same time. Furthermore, on 24 January, Chaohesuan NB opened its first store in Shenzhen, located in Bao'an. With the store count surpassing 400 by the end of 2025, this marks a key step in its national expansion after three years of low-profile development primarily in the Jiangsu-Zhejiang-Shanghai region.⁴

Apparel

Anta to become Puma's largest single shareholder

On 27 January, Anta (安踏) announced that it has reached an agreement with the Pinault family's investment company to acquire a 29.06% stake in Puma SE, the company behind the sports brand Puma, making it the brand's largest single shareholder. The cash consideration for the deal is 1.5 billion euros. Anta stated that this move is an important step in accelerating its multi-brand globalization strategy and will enhance its global influence, recognition, and competitiveness within the global sporting goods market. Anta will share its proven growth experience to help Puma unlock its potential globally, including in China, and will support Puma's management team, strategic planning, and brand autonomy. Anta currently has no plans to launch a takeover bid for Puma. This transaction is expected to be completed by the end of 2026, pending approval from relevant regulatory authorities and the fulfillment of customary closing conditions.⁵

Food & Beverage

Starbucks opens first intangible cultural heritage concept store in Guangdong

On 27 January, Starbucks opened its first intangible cultural heritage concept store in Guangdong, located in Yongqingfang, Liwan District, Guangzhou. This is also the sixth such store in China. Yongqingfang is a provincial-level demonstration area for intangible cultural heritage, and the store adopts the concept of 'cross-regional cultural symbiosis'. It integrates two intangible heritage crafts, Cantonese opera and Yunnan rattan weaving, into the coffee space, promoting cross-regional cultural dialogue and the living heritage of these crafts in modern urban life.⁶

JD 7Fresh Kitchen accelerates nationwide expansion by opening first stores in Shenzhen, Shanghai and other cities

JD.com's (京东) quality dining brand, 7Fresh Kitchen (七鲜小厨), is accelerating its nationwide expansion. Following the opening of 30 stores in Beijing over the last four months and the launch of its first store in Harbin, 7Fresh Kitchen has launched first stores in Shenzhen, Shanghai, Guangzhou, and other cities, marking a new phase in its national expansion. Launched in July 2025, 7Fresh Kitchen serves as JD.com's innovative venture in the food and beverage sector, focusing on three core selling points: freshly stir-fried and not overnight, full disclosure of brand ingredients, and 24-hour livestreams from the kitchen. The brand aims to redefine quality takeout meals by addressing longstanding industry pain points such as 'ghost restaurants' (where food providers operate without a physical storefront or are not actually preparing the food themselves) and a lack of transparency in kitchen operations.⁷

Tiki Easy Coffee surpasses 1,800 stores

Tiki Easy Coffee (易捷咖啡) recently launched a new brand identity centred around the 'T' symbol at a Sinopec gas station in Chongwenmen, Beijing. The company also announced that it has surpassed a total of 1,800 stores, with operations covering over 150 domestic cities along with international markets in Laos, Australia, and more. This rebranding is not only a renewal of visual identity but also a crucial step in its strategy as 'China's leading travel coffee brand', marking a new phase of development for Tiki Easy Coffee.⁸

Starbucks China reports 11% revenue growth in December quarter as same-store sales rise for three consecutive quarters

Starbucks recently released its earnings report for the first quarter of fiscal year 2026 (13 weeks ending 28 December 2025). The Chinese market maintains strong growth momentum, achieving double-digit revenue growth, with same-store sales showing positive growth for three consecutive quarters. Starbucks China's revenue has increased for five consecutive quarters, with a double-digit growth of 11% in the December quarter, reaching US\$823.4 million (approximately 5.721 billion yuan). Same-store sales achieved positive growth for the third consecutive quarter, with high single-digit growth of 7% (transaction volume up 5%, average ticket up 2%).⁹

Miscellaneous

Pop Mart ventures into dessert market with Pop Bakery

On 22 January, Pop Bakery launched on Xiaohongshu. It is an independent dessert brand under Pop Mart (泡泡玛特), featuring products such as Twinkle Twinkle and SKULLPANDA ice cream, and LABUBU butter cookies. The first offline Pop Bakery pop-up store opened at Beijing Capital Airport on 10 December 2025, and has since been launched in cities like Shanghai, Chengdu, Shenyang, and Harbin. In recent years, Pop Mart has been continuously exploring new business formats centred around its intellectual property (IP), extending from core trendy toys into lifestyle areas such as home goods, apparel, jewellery, and desserts, allowing the IP to integrate into users' daily lives.¹⁰

IKEA launches on JD NOW and joins instant retail for the first time

Furniture brand IKEA recently launched instant retail services on JD NOW (京东秒送), covering 13 stores in nine cities: Beijing, Guangzhou, Shenzhen, Hangzhou, Chengdu, Wuhan, Jinan, Kunming, and Foshan. Consumers can place online orders by searching for 'IKEA Instant Delivery' on the JD app. This move marks IKEA's entry into the instant retail market, which has traditionally focused on 'offline experience + long-distance delivery'. From 23 to 25 January, JD Now offered promotional discounts and free shipping for purchases over 99 yuan within a radius of 4 km.¹¹

II. Market Overview

CCFA: Over 60% of convenience store operators report year-on-year sales growth in 2025

On 23 January, the China Chain Store and Franchise Association (CCFA) released an overview of convenience store development for 2025. In 2025, convenience store enterprises faced multiple challenges, including increased consumer price sensitivity, competition from discount snack stores, and the substitution by instant retail, resulting in a rise in companies experiencing declines in sales, net profit, and customer visits. Some reported a decline in the average store revenue. Overall, convenience store sales continued to grow, but at a slower pace. In 2025, 66.1% of convenience store enterprises reported year-on-year sales growth, a trend weaker than in the previous two years. The overall sales growth mainly stemmed from comparable store sales growth, followed by sales increases from store network expansion.¹²

References (in Chinese)

- ¹ 《抖音探索团购到店业务独立 App》，2026 年 1 月 26 日，亿邦动力网
<https://www.ebrun.com/ebrungo/zb/637265.shtml>
- ² 《京东宣布 15 省国补已全面上线京东秒送》，2026 年 1 月 28 日，网经社
<https://www.100ec.cn/detail--6656611.html>
- ³ 《2415 个海外新品牌在天猫国际开首店》，2026 年 1 月 29 日，网易
<https://www.163.com/dy/article/KKET748O05561G1D.html>
- ⁴ 《盒马超盒算 NB 华南首店开业》，2026 年 1 月 23 日，联商网
<http://www.linkshop.com/news/2026542831.shtml>
- ⁵ 《安踏宣布将成为彪马单一最大股东》，2026 年 1 月 27 日，新华网
<http://www.xinhuanet.com/sports/20260127/beb302d4577843bc975769d601029f4e/c.html>
- ⁶ 《星巴克广东首店非遗概念店落户永庆坊》，2026 年 1 月 27 日，东方财富网
<https://finance.eastmoney.com/a/202601273631978948.html>
- ⁷ 《京东七鲜小厨深圳 上海等多城首店开业 全国拓展加速》，2026 年 1 月 27 日，网经社
<https://www.100ec.cn/detail--6656570.html>
- ⁸ 《易捷咖啡突破 1800 家门店》，2026 年 1 月 28 日，亿邦动力网
<https://www.ebrun.com/ebrungo/zb/637448.shtml>
- ⁹ 《星巴克中国一季度营收增长 11%、同店销售三连增》，2026 年 1 月 29 日，联商网
<http://www.linkshop.com/news/2026543059.shtml>
- ¹⁰ 《泡泡玛特跨界做甜品，快闪店已落地北京上海等城市》，2026 年 1 月 23 日，新浪财经网
<https://finance.sina.com.cn/stock/t/2026-01-23/doc-inhifzz5049876.shtml>
- ¹¹ 《宜家首次支持即时零售：上线京东秒送，限时 4 公里内满 99 免运费》，2026 年 1 月 23 日，新浪财经网
<https://finance.sina.com.cn/jjxw/2026-01-23/doc-inhiah1109629.shtml>
- ¹² 《2025 年超六成便利店企业销售同比增长》，2026 年 1 月 23 日，联商网
<http://www.linkshop.com/news/2026542854.shtml>

HKUST Li & Fung Supply Chain Institute

The HKUST Li & Fung Supply Chain Institute accelerates the creation, global dissemination, and practical application of new knowledge and technologies for managing supply chains. Jointly established by international research university HKUST and supply chain industry leader Li & Fung, the Institute engages in collaborative research, exchanges, professional development and executive education to driving real-world impact across the region and globally, while contributing to Hong Kong's development as a multinational supply chain management center.

For more information, please visit www.funggroup.com.

© Copyright 2026 HKUST Li & Fung Supply Chain Institute. All rights reserved. Though HKUST Li & Fung Supply Chain Institute endeavours to ensure the information provided in this publication is accurate and updated, no legal liability can be attached as to the contents hereof. Reproduction or redistribution of this material without prior written consent of HKUST Li & Fung Supply Chain Institute is prohibited.