

# China Retail & E-commerce Weekly Update



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# I. Sector Review

## Internet & E-commerce

### Meituan Delivery launches AI assistant 'Miru'

Meituan (美团) recently launched a new user-oriented AI assistant Miru (米鲁) on Meituan Delivery. The name Miru means 'to see' in Japanese. The M stands for Meituan, but also includes other connotations such as Muse and Magical. Miru can recommend nearby takeaway and delivery options according to user preferences such as price, restaurant types, cuisine, dish, flavour preferences and delivery time.<sup>1</sup>

### Meituan: Online lifestyle service consumption up by 69% during Dragon Boat Festival holiday

Data from Meituan (美团) showed that daily online service deals, such as food delivery and meal coupon purchases, increased by 69% during the Dragon Boat Festival compared to the same period in 2019. Meituan users in Guangdong made the most orders in value, followed by Jiangsu, Zhejiang, Beijing and Shanghai. In Guangdong, 'food, drink and entertainment' consumption increased by nearly 30% yoy. On Meituan's online forum Dianping.com (大众点评), in the past week leading to the Dragon Boat Festival, the number of searches for the keyword 'dragon boat' in Guangdong increased by more than 360% yoy, and the number of posts related to 'dragon boat racing' increased by 570% yoy.<sup>2</sup>

### Tmall Luxury Pavilion launches trade-in service

Tmall Luxury Pavilion (天猫奢品) recently launched a trade-in service, allowing consumers to submit information on used luxury items to be appraised and recycled at over 100 luxury brand flagship stores. In return, they can apply the value of their item, along with a subsidy of up to 960 yuan towards a new luxury purchase on the site. Regardless of its original purchase location, any product is eligible for recycling if it is authenticated and in 90% new condition or better.<sup>3</sup>

## Apparel

### Li Ning plans to invest 3.3 billion yuan in Guangxi supply chain hub

Li Ning (李宁) recently established a North China regional warehouse in GLP Tianjin Wuqing Modern Service Industrial Park, serving Li Ning's offline retail sales of shoes, clothing, sports equipment and other products while partnering with the brand's corresponding online warehouse, located in GLP Tianjin Pujin Logistics Park, to serve the Beijing-Tianjin-Hebei consumer market. In addition, Li Ning plans to invest 3.3 billion yuan to build a supply chain base in Guangxi to create a high-end intelligent manufacturing and flexible supply chain hub as well as a high-level R&D and experience centre. Consulting and design services for the logistics facilities of the supply chain hub are provided by Haiyi Design Institute, a subsidiary of GLP.<sup>4</sup>

### Lululemon opens first Gen-Z pop-up store in Chengdu

Lululemon recently opened a new pop-up store at COSMO, a new trendy landmark in Chengdu. This is the brand's first pop-up store targeting Gen-Z consumers. The store was specially designed by Open Work Studio, using bright colours and integrating modern elements to attract young people while displaying new summer products such as Bend This sports bras and Dance Studio pants.<sup>5</sup>

## Food & Beverage

### Tims China launches nationwide single-store franchise programme

Recently, Tims China announced the launch of its single-store franchise programme nationwide (except for special areas). Previously, in September 2023, Tims China gradually launched single-store franchising in Beijing, Shanghai and some new first-tier cities. Currently, Tims only offers the option to franchise Tims Go stores, which is a smaller store format that mainly offers takeaway and delivery.<sup>6</sup>

## II. Market Overview

### 11 Chinese firms ranked in Kantar's 2024 most valuable global brands list

Kantar recently released a list of the top 100 most valuable global brands in 2024. Apple ranked first for the third year in a row while also becoming the world's first trillion-dollar brand, followed by Google, Microsoft, and Amazon. 11 Chinese brands entered the top 100. Tencent (腾讯), Moutai (茅台), and Alibaba (阿里巴巴) are the top three Chinese brands, ranked 10<sup>th</sup>, 18<sup>th</sup>, and 28<sup>th</sup>, respectively. Haier (海尔), which ranked 58<sup>th</sup>, has been on the list for six consecutive years, and its brand value and ranking continue to rise. Pinduoduo (拼多多) also entered the top 100 for the first time this year.<sup>7</sup>

## III. Policy Spotlight

### Nine government departments issue policy guidelines to expand cross-border e-commerce

The Ministry of Commerce and eight other departments recently published a series of policy measures to cultivate cross-border e-commerce businesses, strengthen the construction of relevant infrastructure and logistics systems, and promote the high-quality growth of overseas warehouses. The guidelines also recommend simplifying financial channels for cross-border e-commerce enterprises. These measures are part of China's efforts to inject new momentum into foreign trade, as the cross-border e-commerce industry enters a period of high-quality development.<sup>8</sup>

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## Fung Business Intelligence

Fung Business Intelligence collects, analyses and interprets global market data on sourcing, supply chains, distribution, retail and technology.

Headquartered in Hong Kong, it leverages unique relationships and information networks to monitor, research and report on these global issues with a particular focus on business trends and developments in China. Fung Business Intelligence makes its data, impartial analysis and specialist knowledge available to businesses, scholars and governments through regular research reports and business publications.

As the knowledge bank and think tank for the Fung Group, a Hong Kong-based multinational corporation, Fung Business Intelligence also provides expertise, advice and consulting services to the Group and its business partners on issues related to doing business in China, ranging from market entry and company structure, to tax, licensing and other regulatory matters.

Fung Business Intelligence was established in the year 2000.

## Fung Group

Fung Holdings (1937) Limited, a privately-held business entity headquartered in Hong Kong, is the major shareholder of the Fung Group of companies, whose core businesses operate across the entire global supply chain for consumer goods including sourcing, logistics, distribution and retail. The Fung Group comprises over 26,000 people working in more than 40 economies worldwide. We have a rich history and heritage in export trading and global supply chain management that dates back to 1906 and traces the story of how Hong Kong and the Pearl River Delta emerged as one of the world's foremost manufacturing and trading regions. We are focused on both creating the Supply Chain of the Future to help brands and retailers navigate the digital economy as well as creating new opportunities, product categories and market expansion for brands on a global scale.

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