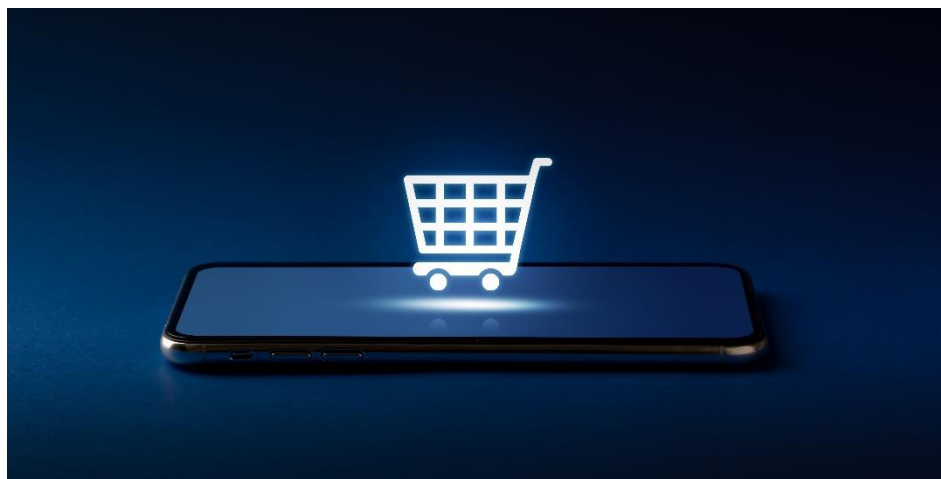


China Retail & E-commerce Weekly Update



I. Sector Review.....	2
Internet & E-commerce	2
Chaohesuan NB enters Beijing with six stores opening at the same time	2
Tmall Global wraps up first phase of “Global Origin Exploration Plan” with 243 overseas brands signing up.....	2
Douyin E-commerce’s sports sales up 38% yoy	2
Tmall Global launches “Thailand National Pavilion”: 13 Thai designer brands enter China.....	3
Supermarkets & Hypermarkets.....	3
Meituan’s Xiaoxiang Supermarket opens its first Hangzhou store	3
Walmart China officially announces “next-generation stores” in Beijing	3
Apparel & Shoes	4
Nike’s revenue in Greater China for fiscal 2026 down by 11% yoy	4
Home Products.....	4
MINISO speeds up expansion of its “MINISO LAND” stores; expects to exceed 100 locations worldwide within the year	4
IKEA continues to expand its instant retail business by launching on Taobao Flash..	4
II. Market Overview.....	5
2026 China Supermarket Top 100: Walmart and Freshippo rank first and second	5
III. Policy Spotlight	5
Nine departments including the MOFCOM issue guideline to accelerate innovative development of retail industry	5
References (in Chinese)	6

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I. Sector Review

Internet & E-commerce

Chaohesuan NB enters Beijing with six stores opening at the same time

On 26 June, Chaohesuan NB (超盒算 NB), a value-focused community hard-discount brand under Freshippo (盒马), officially made its debut in Beijing with six stores opening simultaneously. This first batch of stores is largely located in areas with young families, mixed-used communities combining residentials and commercial districts, and key access points to the city's sub-centres. The stores include the Chaoyang Wangjing New World store, the No. 7 Market store, the Changping Huilong Shangpin store, the Longqi Plaza store, the Tongzhou Jiukeshu Xilu store, and the Huairou Qingchun Road store. Private-label brands account for nearly 60% of the products in these stores. Meanwhile, localized specialty products tailored to the preferences of Beijing consumers make up about 30% to 40%.¹

Tmall Global wraps up first phase of “Global Origin Exploration Plan” with 243 overseas brands signing up

During this year's 618 shopping festival, Tmall Global (天猫国际) launched an overseas traceability IP initiative, the “Global Origin Exploration Plan”, in collaboration with the first batch of overseas brands. The programme brought together more than 100 local influencers from regions including North America, Europe, Australia, New Zealand, Japan, and Singapore, to explore overseas factories, supermarkets, pharmacies, and even local households. Through video and photography, they record the real distribution and usage scenarios of imported overseas products. As of 1 July, 243 imported brands from 34 countries and regions had already registered to participate. Centred on the proposition of “authentic overseas, real trends”, the initiative uses on-site traceability content to address consumers' concerns about the quality of imported goods.²

Douyin E-commerce's sports sales up 38% yoy

The 2026 Douyin E-commerce Sports Consumption Trend Report was recently released. On Douyin E-commerce (抖音电商) platform, demand for sports consumption continues to increase, fuelled by both periodic releases during major sports events and sustained growth driven by everyday sports, outdoor lifestyles, and health-related spending. Over the past year, sports consumption transaction value on the platform increased by 38% yoy. Since the start of the 2026 World Cup, sales of football-related products have grown 113% yoy.³

Tmall Global launches “Thailand National Pavilion”: 13 Thai designer brands enter China

Tmall Global's (天猫国际) “Thailand National Pavilion” officially launched recently, serving as a “Thailand Fashion Overseas Flagship Store”. The pavilion is supported by Thailand's Ministry of Commerce. The first batch of brands includes 13 Thai designer fashion brands, covering categories such as apparel, bags, jewellery and accessories, fragrances, and personal care products. Ahead of this year's 618 shopping festival, more than 600 new overseas brands had already opened their first China stores on Tmall Global. The brands launched in this pavilion have already built a large fan base in Thailand, and were previously hard to find through official channels in China. The flagship store plans to exclusively introduce 50 Thai fashion brands and more than 500 products this year.⁴

Supermarkets & Hypermarkets

Meituan's Xiaoxiang Supermarket opens its first Hangzhou store

On 3 July, Xiaoxiang Supermarket's (小象超市) first store in Hangzhou officially opened at Longfor Hangzhou Zijing Paradise Walk mall. This is the third offline physical store Xiaoxiang Supermarket has opened in the country, following openings in Beijing and Ningbo, and it signals that its “online + offline” integrated retail strategy is accelerating. The Hangzhou store covers about 4,000 sqm and is located on B1 of the mall. The store adopts a U-shaped route layout. From the entrance to the checkout area, sections for flowers, fresh produce, bakery items, seafood, ready-to-eat foods, snacks, and household/personal-care product are sequentially arranged. The store's private-label brands account for more than 30%, featuring key lines such as Xiaoxiang Chef Quick Meals, Xiaoxiang private-label beverages, and craft beers.⁵

Walmart China officially announces “next-generation stores” in Beijing

Recently, Walmart China has been advancing the site selection process for next-generation stores and community stores in Beijing. According to a spokesperson, after conducting a comprehensive market survey in Beijing, the company decided to establish both next-generation stores and community stores in the city. Walmart's next-generation store format—“mid-sized stores”—will primarily target urban middle-class families and singles. The stores will be located in high-footfall commercial districts, with a single-storey, compact layout of about 3,000 sqm. The stores will optimize the placement of roughly 10,000 SKUs, fully leveraging the differentiation advantage of fresh food and grocery products to deliver comprehensive improvements in freshness, product appeal, customer experience, and convenience. Previously, the number of Walmart stores in Beijing had declined. Walmart currently operates five supermarkets in Beijing.⁶

Apparel & Shoes

Nike's revenue in Greater China for fiscal 2026 down by 11% yoy

On 1 July, Nike released its financial results for the fourth quarter and full year of fiscal 2026 ended 31 May 2026. Fourth-quarter revenue was US\$11.0 billion, and full-year revenue was US\$46.4 billion, remaining flat compared with the same period last year. In Greater China, Nike's fourth-quarter revenue was US\$1.297 billion, representing a 12% yoy decline. Full-year revenue was US\$5.847 billion, down 11% yoy, with inventory achieving a double-digit decrease year-on-year. Nike Group President and CEO John Han emphasized that the Greater China market has long-term growth potential and is crucial to Nike. Nike is working to comprehensively reshape its China business: refocusing on sport and innovation, creating products in a more localized way, and building a more localized operating system focused on region markets.⁷

Home Products

MINISO speeds up expansion of its "MINISO LAND" stores; expects to exceed 100 locations worldwide within the year

On 29 June, MINISO's (名创优品) Global Vice President and Chief Channel Development Officer, Kou Wei, announced that the company is accelerating its expansion of MINISO LAND stores. The company expects to surpass 100 stores globally within the year. In the near term, multiple large MINISO LAND stores are scheduled to open, including those at Chengdu's East Suburb Memory music park, Beijing's Universal Studios, and Beijing's Sanlitun. As of 21 June, MINISO LAND had already rolled out 65 stores worldwide, covering key cities in China and markets in Southeast Asia, with an average store area of 1,200 sqm. As the core store format supporting the company's IP strategy, MINISO LAND features a high proportion of IP merchandise—up to 80%—along with immersive experience-based environments. It has delivered impressive results, with average performance reaching more than nine times that of conventional stores.⁸

IKEA continues to expand its instant retail business by launching on Taobao Flash

IKEA China officially began a pilot on 2 July 1 in three cities—Hangzhou, Beijing, and Shenzhen—to launch on the Taobao Flash (淘宝闪购) platform. Consumers can place orders for IKEA's curated home products through the Taobao Flash platform and enjoy delivery in as little as one hour. This is another important initiative by IKEA China in the instant retail sector. While expanding its multi-platform at-home service capabilities, the company is also continuing to deepen its full-channel strategy. For this Taobao Flash pilot, IKEA has selected more than 4,000 home items suitable for instant delivery. The assortment covers high-frequency everyday product categories such as storage and organization, kitchen and dining supplies, home textiles and fabrics, and

decor items, better meeting consumers' needs for quick access for home goods.⁹

II. Market Overview

2026 China Supermarket Top 100: Walmart and Freshippo rank first and second

On 2 July, based on the results from the 2025 industry baseline survey, the China Chain Store & Franchise Association released the *2026 China Supermarket Top 100 List*. In 2025, the Top 100 supermarket companies recorded total sales of 885.5 billion yuan across 21,027 stores. 91 companies made the list for two consecutive years. Among them, sales grew by 5.4% yoy, while the number of stores decreased by 5.4% yoy. Among the Top 100, 15 companies had sales of 10 billion yuan or more, with year-on-year sales growth of 8.0%. Two companies had sales exceeding 100 billion yuan. Walmart (China) achieved sales of 195.9 billion yuan in 2025, maintaining double-digit growth and ranking first on the Top 100 list for five consecutive years. Freshippo (盒马) recorded sales of 107 billion yuan in 2025, ranking second, followed by RT-Mart (大润发) in third. Among the Top 100, 47 companies saw year-on-year growth in sales, 32 companies increased their store count, and 25 companies achieved growth in both sales and store count. The Top 10 companies' total sales amounted to 598.6 billion yuan, accounting for 67.6% of the Top 100's total sales. Their total store count was 10,373, representing 49.3% of the total.¹⁰

III. Policy Spotlight

Nine departments including the MOFCOM issue guideline to accelerate innovative development of retail industry

Recently, the Ministry of Commerce (MOFCOM), together with the National Development and Reform Commission, the Ministry of Justice, the Ministry of Finance, the Ministry of Human Resources and Social Security, the Ministry of Natural Resources, the Ministry of Housing and Urban-Rural Development, the Ministry of Culture and Tourism, and the State Administration for Market Regulation, jointly issued the *Opinions on Accelerating Innovative Development of Retail Industry*. Guided by new development concepts, the document outlines a systematic approach to retail sector development. The Ministry of Commerce stated that the next step will be to strengthen overall coordination with relevant departments. It will guide local governments to enhance policy innovation and management innovation, promote innovation in retail formats and business models, promptly share good experiences and best practices, and support retail innovation and upgrades as well as high quality development.¹¹

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