China Retail & E-commerce Weekly Update

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I. Sector Review

Internet & E-commerce

Meituan's 1Q25 revenue up by 18% yoy to 86.6 billion yuan

Meituan (美团) recently released its financial results for the first quarter of 2025. During this period, the company's revenue increased by 18% yoy to 86.6 billion yuan; adjusted net profit was 10.9 billion yuan, a year-on-year increase of 46.2%. The company's core local commerce segment generated 64.3 billion yuan in revenue, increasing by 18% yoy, of which delivery service revenue was 25.7 billion yuan, commissions were 24.1 billion yuan, online marketing service revenue was 11.9 billion yuan, and other services and sales revenue was 2.7 billion yuan. New business contributed 22.2 billion yuan. In the first quarter, the number of active merchants in Meituan's in-store business increased by more than 25% yoy. As of the end of March, Meituan Instashopping's (美团闪购) cumulative number of transaction users exceeded 500 million, mainly those born in the 1990s. Furthermore, the daily order volume of Meituan's non-catering instant retail has exceeded 18 million orders.[1]

Douyin E-commerce: Over 6.5 billion units of intangible cultural heritage products sold on platform in past year

On 26 May, Douyin (抖音) released its 2025 Intangible Cultural Heritage Data Report. The report shows that in the past year, the number of intangible cultural heritage livestreaming creators on Douyin increased by 13.76% yoy, with an average of 65,000 intangible cultural heritage livestreams daily and cumulative livestreaming duration increased by 21.45% yoy. Over the past year, more than 6.5 billion units of intangible cultural heritage products were sold on the platform. Among the livestreaming sales revenue of intangible cultural heritage merchants, 63% came from store livestreams, with over 10 intangible cultural heritage merchants achieving over 10 million yuan in sales. In the past year, the number of intangible cultural heritage merchants increased by 187% yoy, intangible cultural heritage group-buying orders increased by 173% yoy, and offline group-buying orders from time-honoured Chinese brand merchants increased by 82% yoy.[2]

Kuaishou 1Q24 revenue up by 10.9% yoy

On 27 May, Kuaishou (快手) released its financial results for the first quarter of 2025. During this period, Kuaishou's total revenue increased by 10.9% yoy to 32.608 billion yuan. Operating profit was 4.259 billion yuan, increasing by 6.6% yoy. By business segments, online marketing services, livestreaming, and other services (including e-commerce) generated revenue of 18 billion yuan, 9.8 billion yuan, and 4.8 billion yuan respectively, representing year-on-year growth of 8%, 14.4%, and 15.2% respectively. The increase in other services revenue was mainly due to the growth in e-commerce business. Kuaishou's e-commerce GMV in the first quarter increased by 15.4% yoy to 332.3 billion yuan. Among this, short video GMV grew by over 40% yoy, and the pan-shelf category contributed approximately 30% to Kuaishou's total e-commerce GMV.[3]

Tmall Launches New ESG Initiative 'Tmall Green Living'

On 28 May, Tmall (天猫) launched a new ESG initiative called 'Tmall Green Living'. In the first phase, it has jointly launched the 'Ancient and Famous Trees Protection Plan' in partnership with the China Green Foundation and Ant Forest (蚂蚁森林). Brands participating in this project span various consumption sectors including home appliances, food, apparel, and cosmetics. Tmall has coordinated with brands such as Midea (美的), Yili (伊利), FILA, and Chando (自然堂) to invest millions of yuan in promoting green consumption. Consumers can search for 'Tmall' in Alipay to enter the Tmall Forest Market, where purchasing green products can support environmental public welfare projects such as ancient tree restoration, spreading awareness of green consumption and making every purchase an environmental action.[4]

Meituan begins 618 promotion on 28 May with Meituan Instashopping participating as independent brand for the first time

During Meituan's (美团) earnings call on 26 May, CFO Chen Shaohui announced that Meituan Delivery (美团外卖) and Meituan Instashopping (美团闪购) will jointly launch 618 promotional activities with numerous restaurant and retail brands. Meituan Instashopping's participation in the 618 campaign as an independent brand involves multiple strategic considerations. Based on first-quarter data, Meituan Instashopping has shown strong growth across various categories, including beverages and snacks, consumer electronics, home appliances, beauty and personal care products. During special occasions such as Valentine's Day, daily order volume nearly doubled, validating the market demand for instant retail. Notably, post-90s consumers have become the main users of Meituan Instashopping. This demographic pursues instant gratification, prioritizes quality lifestyles, and are willing to pay for convenience. Their consumption preferences have directly driven the rapid growth of high-value categories such as beauty and personal care products and consumer electronics.[5]

Tmall 618: National subsidy categories see 283% year-over-year growth in transaction volume

As of 26 May, in the first phase of Tmall's (天猫) 618 promotion, the total transaction volume for categories covered by national subsidies, including home appliances and furnishings, and mobile phones and digital products, increased by 283% compared to last year's Double 11. This drove double-digit year-over-year growth in overall transactions for home appliances, home furnishing, home improvement, and consumer electronics industries, with over 3,000 brands doubling their transaction volume year-over-year. In the major home appliances store transaction rankings, Haier's (海尔) official flagship store topped the list, followed closely by Midea (美的), Xiaomi (小米), Gree (格力), and Little Swan (小天鹅). Xiaomi's official flagship store claimed the top spot in small home appliances store sales rankings, with Roborock (石头), Midea, Ecovacs (科沃斯), and Dreame (追觅) ranking second through fifth respectively.[6]

JD.com partners with Xiaohongshu via direct link ads

Leading up to JD.com's (京东) 618 event, the platform has partnered with Xiaohongshu (小红书) to launch the 'Hongjing Programme'. Starting from 5 June, brands can add JD.com shopping links to Xiaohongshu ads. This move streamlines the path from content to purchase, letting users jump directly to the JD.com app in one click via content-based ads on the Xiaohongshu platform.[7]

Supermarkets & Hypermarkets

Sam's Club accelerates expansion in China with plans to add 8-10 new stores annually

Sam's Club recently announced its plans to accelerate its expansion in China once again, planning to open 8-10 new stores annually starting in 2025 – a significant increase from the previous plan of 6-7 stores annually. According to incomplete statistics, nearly 20 new stores have been planned for 2025-2026, covering existing markets in Beijing, Shanghai, Guangzhou, and Shenzhen, as well as new cities such as Zhongshan and Yangzhou. Financial reports show that Sam's Club has driven Walmart China to achieve double-digit comparable sales growth for multiple consecutive quarters. Market rumours in 2024 suggest its China revenue exceeded 100 billion yuan, with eight stores each achieving single-store sales of over US$500 million.[8]

Yonghui to open first 'Pangdonglai-based' national flagship store

Yonghui Superstores (永辉) will debut its first Pangdonglai (胖东来)-based' national flagship store this October at Guangzhou Tianhe City Shopping Centre. This store is a strategic-level project for Yonghui's nationwide Pangdonglai-inspired transformation, which will replace the AEON China flagship store that has been operating for nearly 30 years in the shopping centre. Yonghui Superstores launched its nationwide Pangdonglai model transformation in May 2024. As of 16 May 2025, Yonghui has transformed over 70 stores.[9]

Apparel

UNIQLO joins Pangdonglai for the first time

UNIQLO recently joined Pangdonglai (胖东来) for the first time, opening a location within Pangdonglai's Angel City store in Xuchang, Henan; this is also UNIQLO's second store in Xuchang. UNIQLO will bring three major offerings to Xuchang and the surrounding area: cutting-edge international products including T-shirt collection series, lifestyle sports series, and UNIQLO x ANYA HINDMARCH 2025 summer collaboration series; thoughtful and convenient store services such as in-store pickup/express delivery and free trouser hemming; and triple store-opening surprise gifts including Xuchang city-branded bags and exclusive seven-day free shipping benefits. Furthermore, on 16 May, UNIQLO also opened its first city flagship store in Southwest China at Chengdu's MixC mall. This autumn, UNIQLO will open its first city flagship store in Changsha, Hunan, furthering its expansion into the Chinese market.[10]

Home Goods

MINISO's 1Q25 revenue up by 19% yoy to 44.3 billion yuan

MINISO (名创优品) recently announced its financial results for the first quarter of 2025. The company's total revenue in the first quarter reached 44.3 billion yuan, a year-on-year increase of 19%. During the period, revenue from MINISO brand in the Chinese mainland China was 24.9 billion yuan, up 9% yoy, with same-store daily average sales improving quarter-over-quarter. Since the beginning of the year, same-store sales in the Chinese mainland have significantly narrowed its decline. In the first quarter, the average store efficiency of new stores improved by 27% yoy, with large stores' performance contribution continuing to expand. In the first quarter of 2025, MINISO's overseas business revenue reached 15.9 billion yuan, achieving a 30% year-on-year growth rate.[11]

Food & Beverage

ChaPanda opens first global handcrafted store in Chengdu

ChaPanda (茶百道) recently opened its first global handcrafted store in Kuanzhai Alley, Chengdu, which also features a new product line. The store features two ordering areas: the 'Handcraft Kitchen', which offers Sichuan specialty handcrafted fresh milk teas and fresh fruit teas, and the 'Day Tea Night Wine Central Bar', which sells specially mixed tea-wine beverages and desserts. Beyond various handcrafted beverages, ChaPanda has also partnered with Chengdu's cultural tourism sector, launching the Kuanzhai co-branded limited edition 'Exploring Sichuan for Fun' series of cultural and creative products, as well as a series of merchandise featuring local cultural features.[12]

II. Market Overview

100EC publishes *China's Private Domain E-commerce Market Data Report 2024*

100EC.cn E-commerce Research Center recently released the *China's Private Domain E-commerce Market Data Report 2024*. In 2024, the national private domain e-commerce transaction scale reached five trillion yuan, a year-on-year increase of 8.69%. Although the private domain e-commerce industry continues to maintain growth momentum, the growth rate has significantly slowed compared to 2022. Public domain traffic costs are rising, and private domain traffic growth is also facing diminishing marginal returns. In 2024, the private domain e-commerce user base reached 520 million, with growth rate slowing to 15.55% yoy; the number of private domain e-commerce enterprises reached 1,191, with growth rate recovering to 48.31% yoy.[13]

NBS: Total retail sales of consumer goods up by 5.1% yoy in April 2025

According to the National Bureau of Statistics (NBS), in April 2025, total retail sales of consumer goods in China reached 3.717 trillion yuan, increasing by 5.1% yoy. Among which, retail sales of goods reached 3.301 trillion yuan, up by 5.1% yoy; the income of catering industry was 416.7 billion yuan, increasing by 5.2% yoy. From January to April, total retail sales of consumer goods reached 16.185 trillion yuan, up by 4.7% yoy. Among which, retail sales of goods reached 14.365 trillion yuan, increasing by 4.7% yoy; catering income was 1.819 trillion yuan, increasing by 4.8% yoy. In the same period, national online retail sales reached 4.742 trillion yuan, increasing by 7.7% yoy. Online retail sales of physical goods reached 3.927 trillion yuan, up by 5.8% yoy, accounting for 24.3% of total retail sales of consumer goods.[14]

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