

## **China Retail Sector - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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### **Report description:**

The China Retail Sector Market size is estimated at USD 1.94 trillion in 2024, and is expected to reach USD 2.87 trillion by 2029, growing at a CAGR of 8.17% during the forecast period (2024-2029).

Covid-19 impacted China retail in the offline distribution channel and greatly drove the online channel's growth. China's economy stabilizes gradually, boosted by rising industrial production and foreign currency reserves. However, questions loom large over its market status and sovereign risk rating. Chinese retail sales were up by more than 10% in 2021 versus a year earlier. China's Internet Giants are at the heart of digital retail and are also the ones to usher in the new retail era. As rural and urban households witnessed a steady growth of disposable incomes, the spending power of the Chinese population also increased dramatically, and the retail market matured into one of the largest and still growing consumer markets worldwide. It is highly competitive and diversified, and the market shares of the leading Chinese retail chains were receding over the past few years.

Tourists are augmenting the demand for products related to fashion, apparel, and electronics. Consumer spending is a key indicator of the health of the retail market. Moreover, the increasing strength of online shopping is a major driver (especially during the COVID-19 crisis). The growing smartphone penetration across countries is also driving the e-commerce channel. Also, IoT, augmented reality, and other disruptive technologies are reshaping the retail industry. However, price variation between online and brick-and-mortar stores can challenge the retail market growth.

China Retail Market Trends

E-commerce is Driving the Market

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Internet retailing is the modern way of shopping. With the growing penetration of smartphones, mobile devices, and internet services, e-commerce emerged as a major shopping platform worldwide. The retail e-commerce market is driven by an increasing set of suppliers selling online and a change in consumers' buying behavior, among others. The rise of online fresh groceries sales and growing numbers of prepared food delivery companies entering this space could propel category growth several-fold in the next five years. Mobile-first sites, dedicated apps, emerging payment methods, and other tools are making shopping on smartphones much easier. Many retailers operate an omnichannel model, which aims to integrate offline and online channels.

#### Increased Disposable Income of People is Driving the Market

Disposable income is left over after taxes and is what households consume for their needs and wants. Things like rent, bills, food shopping, gasoline, and so on come from disposable income. If disposable income increases, households include more money to save or spend, which naturally leads to a growth in consumption. Consumer spending is one of the most important determinants of demand. Consumer spending creates the demand that keeps companies profitable and hiring new workers. The increased disposable income will help people to purchase more goods and things. It will indirectly fuel the growth of the retail industry.

#### China Retail Industry Overview

The report covers major international players operating in the Chinese retail sector. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and product innovation, mid-size to smaller companies are increasing their market presence by securing new contracts and tapping new markets. The major players are Alibaba Group Holding Ltd., Walmart Inc., JD.com Inc., GOME Retail Holding Ltd., and China Resource Ng Fung Co. Ltd.

#### Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

#### **Table of Contents:**

##### 1 INTRODUCTION

###### 1.1 Study Assumptions and Market Definition

###### 1.2 Scope of the Study

##### 2 RESEARCH METHODOLOGY

##### 3 EXECUTIVE SUMMARY

##### 4 MARKET DYNAMICS AND INSIGHTS

###### 4.1 Market Overview

###### 4.2 Market Drivers

###### 4.3 Market Restraints

###### 4.4 Industry Value Chain Analysis

###### 4.5 Industry Attractiveness - Porter's Five Forces Analysis

###### 4.5.1 Bargaining Power of Suppliers

###### 4.5.2 Bargaining Power of Buyers

###### 4.5.3 Threat of New Entrants

###### 4.5.4 Threat of Substitutes

###### 4.5.5 Intensity of Competitive Rivalry

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- 4.6 Insights on Technology Innovation
- 4.7 Impact of COVID-19 on the Market

## 5 MARKET SEGMENTATION

### 5.1 By Product

- 5.1.1 Food and Beverages
- 5.1.2 Personal and Household Care
- 5.1.3 Apparel, Footware, and Accessories
- 5.1.4 Furniture, Toys, and Hobby
- 5.1.5 Electronic and Household Appliances
- 5.1.6 Other Products

### 5.2 By Distribution Channel

- 5.2.1 Supermarkets/Hypermarkets, Convenience Stores, and Department Stores
- 5.2.2 Specialty Stores
- 5.2.3 Online
- 5.2.4 Other Distribution Channels

## 6 COMPETITIVE LANDSCAPE

### 6.1 Market Concentration Overview

### 6.2 Company Profiles

- 6.2.1 Alibaba Group Holding Ltd.
- 6.2.2 China Resources Ng Fung Co. Ltd.
- 6.2.3 CK Hutchison Holdings Ltd.
- 6.2.4 E-Commerce China Dangdang Inc.
- 6.2.5 GOME Retail Holdings Ltd.
- 6.2.6 JD.com Inc.
- 6.2.7 Sun Art Retail Group Ltd.
- 6.2.8 Suning Holdings Group
- 6.2.9 Walmart Inc.
- 6.2.10 Yonghui Supermarket Co. Ltd.\*

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

## 8 DISCLAIMER AND ABOUT US

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