New retail reinvigorates China's imports
New technologies, new models and new channels
China’s digital-driven new retail leads the global consumer market
Wealth accumulation, scientific and technological progress and regional economic development spur market expansion and reform
High-quality, healthy, diverse – the new era of import consumption
Digitization reshapes consumption patterns
Consumer demand still has growth potential
Conclusion
China's digital-driven new retail leads the global consumer market

China's influence continues to rise in the global consumer market

After decades of rapid development, China's economy is entering its 'new normal'. The economic growth model is changing, with consumption replacing investment as the core driver of growth. In the first half of 2018, the contribution of final consumption expenditure (FCE) to gross domestic product (GDP) growth reached 78.5%. This figure has continued to rise since 2014, with the role of consumption in driving growth becoming increasingly prominent each year.

The economic contribution and growth rates of China's FCE exceed the consumer goods markets in each of the US, Eurozone and Japan. Between 2013 and 2016, the average annual contribution of China's FCE to global consumption growth was 23.4%, higher than that of the US (23%), Eurozone (7.9%) and Japan (2.1%). Over the same period, China's annual FCE growth rate of 7.5% was also higher than FCE growth in the US (2.2%), Eurozone (1%) and Japan (0.6%). This shows China's outstanding contribution to global consumption. Given sustained economic growth, its influence will continue to expand.

Figure 1: China's consumption growth leads the world

Source: CCTV Business Channel, Deloitte Research
Increasingly diversified sources of consumer goods imports to China

With improved spending power and sustained progress in opening-up, China has been steadily increasing its proportion of imported consumer goods in the global consumer goods import market, and its influence on this market has grown correspondingly. According to data from the World Integrated Trade Solution (WITS), China’s consumer goods imports accounted for about 2% of the global total in 2006. By 2016, the proportion reached 4.4%, and the absolute value of China’s consumer goods imports in USD had reached 2.7 times that in 2006.

From 2006 to 2016, the sources of China’s consumer goods imports changed significantly. Changes in the proportions of major trading partners and the diversification of trading relationships reflect this. In 2006, Japan, South Korea, Germany and the United States were the top four sources of China’s consumer goods, but by 2016, the ranking had changed to the United States, Germany, Japan and South Korea, with the shares of these major trading partners changing considerably. In the meantime, in 2006, countries other than China’s top 10 trading partners accounted for only 24% of consumer goods imports, but by 2016, the percentage had risen to 36%, reflecting the trend of diversifying trading relationships. A growing number of countries are participating in consumer goods trade with China. In a more open market and friendlier policy environment, more countries and regions will have access to the Chinese market and become important contributors to China’s consumer goods import market.

Figure 2: The proportion of China’s imports of consumer goods in the global total continues to rise

Source: WITS, Deloitte Research
China’s new retail drives the global retail transformation

In terms of total market size, the total value of retail sales of consumer goods in China reached RMB36.6 trillion in 2017 (USD5.43 trillion based on an exchange rate of RMB6.75 per USD), a year-on-year increase of 10.2%. In terms of digitization, China’s online sales were 18.7 times the international average, with mobile payment penetration 3.8 times the global average and mobile internet use outpacing the rest of the world 1.5-fold. In such a large, highly digitized market driven by leading participants, China’s retail landscape has entered a new phase of reform focused on consumer demand and driven by digitization. Overall efficiency is improving through Omni-channel integration and supply chain optimization. As reform and innovation deepen, new models, applications and products are continually being used in China, a trend with far-reaching significance for development and innovation in global retail.

Figure 3: Comparison of the sources of China’s consumer goods imports

Source: WITS, Deloitte Research
Wealth accumulation, scientific and technological progress and regional economic development spur market expansion and reform

The accumulation of wealth is driving consumption upgrades
Sustained economic development has expanded China’s mid-to-high-income population and the accumulation of wealth, making the middle class the main driver of the Chinese consumer market. Wealth accumulation over the past decade has brought about substantial changes in consumption patterns: the proportion of daily necessities has fallen and the variety of consumer spending is expanding in lockstep with income. At the same time, consumers are now satisfied not just by quantity, but have also diversified their demands for quality, high-end, healthy and experiential products and services, driving the upgrade of consumption in the Chinese market.

Innovation and technology are reshaping the entire retail value chain
The innovation and popularization of retail technology based on a series of underlying technologies including cloud computing, the Internet of Things, big data and artificial intelligence are driving the entire retail ecosystem to become more digitized, intelligent and efficient. This gives retail market participants the opportunity to connect and interact seamlessly with consumers across multiple channels. It is also enabling market participants to optimize and integrate their supply chains with real-time, multi-dimensional data, improving their operational efficiency and customer service and making them more competitive in the process of reshaping the value chain.

Regional development the new engine of China’s economic growth
To deepen its opening-up and connection with the global economy, China in 2017 proposed the ‘Guangdong-Hong Kong-Macao Bay Area’, or ‘Greater Bay Area’ (GBA), development strategy. This encompasses 11 cities-Hong Kong, Macau, Guangzhou, Shenzhen, Zhuhai, Dongguan, Huizhou, Zhaoqing, Foshan, Zhongshan and Jiangmen. The GBA, which spans ‘one country, two systems and three customs zones’, has become the latest member of the world’s ‘Bay Area Economies’, joining the Tokyo, New York and San Francisco bay areas. The GBA is a national-level strategy for China to integrate regional resources and expand its opening-up. It will bring numerous opportunities to enhance economic development and consumer market growth:

• Closer regional synergy and resource integration will promote industrial upgrading, leading regional development into a new, ‘three wheel-driven’ model that relies on research and innovation, high-end manufacturing and modern service industries, as well as promoting regional economic development to release consumption potential.
• The pooling and circulation of talent due to regional collaboration will increase the mid-to-high-income
Figure 4: The GBA

1. Guangzhou-Shenzhen-Hong Kong high speed rail
   - It takes only 48 minutes to travel from Guangzhou to Hong Kong
   - 16 mainland urban high-speed rail stations connect directly to Hong Kong West Kowloon Railway Station. For example, the travel time from Beijing to Shenzhen is nine hours
   - Officially launched in September 2018

2. Hong Kong-Zhuhai-Macao Bridge
   - It takes 30 minutes to travel from Hong Kong to Zhuhai
   - Joint trial operation in Guangdong, Hong Kong and Macao began in September 2018

3. Shenzhen-Zhongshan Bridge-Tunnel
   - It takes 30 minutes to travel from Shenzhen to Zhongshan
   - Promotes coordinated development by linking the west bank of the Pearl River and the Guangdong-Hong Kong-Macao Bay Area
   - Scheduled to launch in 2025

4. Pearl River Delta Intercity Railways
   - 15 intercity railways will form a railway network including three circle routes and eight north-south routes
   - Every major urban center in the area will be within one hour’s travel by rail
   - Scheduled to launch in 2020

Source: Deloitte Research

Opening-up provides strong support to the import market

China has cut import tariffs on a variety of consumer goods on five occasions from 2015 to September 2018. Measures in July 2018 covered 1,449 items and cut their average tax rate from 15.7% to 6.9%, representing an average tax cut of more than 50%. In November 2018, the Government introduced further tariff reductions on certain commodities as well as measures to streamline customs clearance. Free-trade zones are also a key component of opening-up. China has established 11 free-trade zones—Shanghai, Tianjin, Guangdong, Fujian, Zhejiang, Chongqing, Sichuan, Hubei, Henan, Liaoning and Shaanxi—each of which plays a pivotal role in promoting trade in goods and imports.
High-quality, healthy, diverse – the new era of import consumption

Quality has become the main factor in Chinese consumers’ import purchases
As consumers have accumulated wealth and become conscious of quality, their attention to and purchases of high-quality goods have grown rapidly. High-quality imported food, cosmetics, mother and baby and healthcare products have become popular in recent years. According to the Statistical Analysis Report on the Supply and Demand of Major Consumer Goods issued by the Ministry of Commerce earlier this year, quality has become a key consideration in consumers’ purchases of imported products. More than 70% of consumers attach importance to the quality of cosmetics; 74% seek quality in imported sports products such as outdoor and fitness equipment; and 70.2% value quality in household goods. This attention to and pursuit of quality will benefit the long-term development of the best foreign brands in China.

Chinese consumers’ renewed appetite for healthy products
From imported fresh fruits and vegetables to additive-free juices, increased health awareness has changed Chinese consumers’ purchasing habits and preferences. In 2017, imports of plant products including fresh fruit and vegetables, tea and coffee in China reached USD15.7 billion, up 11.72% from the previous year. In addition to healthy foods, the Ministry of Commerce report indicates that Chinese consumers would also welcome a greater variety of available sports shoes, casual clothes, outdoor and fitness equipment and other sports and fitness related products over the next six months.

Rising demand for imported healthcare products is another reflection of the ongoing ‘health kick’ among Chinese consumers. Based on data from the Ministry of Commerce, healthcare products, which already take up a large proportion of traditional imports, remain one of the categories in which consumers hope to see more imports.

Chinese consumers prefer a diverse array of commodities
On one hand, burgeoning middle-class consumers are increasingly demanding more sophisticated, diversified products such as imported exotic foods, skincare and color cosmetics for different purposes, and healthcare products with specific functions. On the other hand, the emerging main consumers of imported goods, i.e. the generations born since the 1990s, are more willing to try out new imports and ‘internet meme’ products. They have promoted the growth of a wide range of imports aimed at meeting segmented, diversified demand, including new beauty products, new fashion brands and popular online food retail.

All of these indicators show China’s ‘health kick’ has changed not only people’s lifestyles, but also their purchasing preferences.

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Digitization reshapes consumption patterns

Amid unprecedented digitization, ‘real life’ has become almost indistinguishable from ‘digital life’ as a result of consumers’ dependence on their mobile devices. Numerous online channels have influenced consumers even before they start to develop personal preferences.

As purchasing behavior deepens, the logic behind consumer purchases becomes more diversified and more difficult to predict. This means interaction and collaboration between online and offline channels is becoming more important for retailers and brand owners. As far as import consumption is concerned, cross-border e-commerce has grown explosively amid the influence of digitization and institutional innovation. Traditional patterns of consumption are changing beyond recognition, bringing forth new market entities, marketing methods and channels.

Post-90s generations becoming the main drivers of import consumption growth
People born since the 1990s have a growing presence in overall consumption and cross-border e-commerce. Their involvement has been increasing rapidly each year,
gradually approaching the same level as consumers born since the 1980s. As internet-era digital natives, post-90s consumers’ habits are very different from previous generations. They are self-focused and desire quality, experience, individuality and interaction, traits that are driving them to use more digital channels to obtain high-quality, personalized imported goods and services.

**Digital marketing provides new model for brand owners**

Consumers’ perception of and demand for goods is increasingly influenced by digital marketing. E-commerce websites, social media and multiple online services (information/entertainment/search) have become important channels for influencing and attracting consumers, and interactive content has become an essential element of online marketing. All these changes give high-quality, diversified imported brands more opportunities to influence consumers directly. Support from digital media is particularly important for brands and categories that lack exposure in China. Digital marketing has sparked explosive growth in China’s consumption of Greek body cleansing products, Chilean red wine, Spanish facial extracts, Hungarian chocolates and many other imported sub-categories from niche countries.

**Coordinated development of new and old channels**

The rise of cross-border e-commerce has provided new channel choices for the development of imported brands in China. Increasingly, imported brands have adopted cross-border e-commerce as a supplementary or even main channel for their import trade, forming an entirely new channel development model. In this new combined channel model, imported brands rely on the open, efficient characteristics of cross-border e-commerce to introduce products rapidly and develop their audiences, bringing successfully piloted products to the Chinese market on a large scale through registration and filing under normal trade requirements before expanding their market share via mature, omni-channel models. These and other channel model innovations improve options for the development of imports in China.

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**Figure 5: Digitalization reshapes import consumption patterns**

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<th>New Market Entities</th>
<th>New Marketing Methods</th>
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<td>The post-90s generations are now the main drivers of import consumption growth</td>
<td>Digital marketing provides new growth opportunities for high-quality, diverse imports</td>
<td>Rise of cross-border e-commerce creates new channels for import consumption development</td>
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Source: Deloitte Research
Consumer demand still has growth potential

Driven by consumption upgrades, Chinese consumers are gradually diversifying and refining their purchasing preferences. In 2017, the overall growth rate of China’s imports reached 15.3%. According to official statistics from China Customs, consumption of daily use chemicals, timepieces, clothes, household and food products grew rapidly as a proportion of China’s import market in 2017, expanding by 38.1%, 20.5%, 17.8%, 15.8% and 14% respectively.

Within these broad categories, consumption of cosmetics, milk powder, suitcases, healthcare products, aquatic products, household products and fruits and vegetables increased by 48.6%, 40.4%, 24%, 23.1%, 19.6%, 15.8% and 12.1% respectively, making them some of the most popular imports in 2017.

Healthy aquatic products, fruits and vegetables still have growth potential

Traditional imported meat (-3.8%) imports are being outpaced by the imports of healthier food including aquatic products (+19.6%) and fresh and dried fruits and nuts (+12.1%). Consumer purchases of these items will continue to rise as Chinese consumers’ ‘health kick’ continues amid consumption upgrades.

Consumer demand for intelligent electronic and electrical products remains unmet

In 2017, the growth in imports of electronic and electrical product consumption declined (-23.4%), mainly due to falling demand for large and mid-sized home appliances. That said, declines in the import volume and growth of certain categories of goods does not necessarily mean consumers no longer want these types

Figure 6: Subcategory imports growth rates

Source: China Customs, Deloitte Research
of product. It can also mean consumer demand is concentrated in categories that domestic products are unable to satisfy. According to the Ministry of Commerce, Chinese consumers still want to buy imported smart hardware including water and air purifiers, electric toothbrushes, robotic vacuum cleaners and photographic equipment.

Substantial room for growth in healthcare products, elderly care supplies, home audio-visual products and walking aids
Healthcare products have long made a substantial contribution to imports into China, with the growth rate of imported healthcare products reaching 23.1% in 2017 alone. Consumption upgrades and China’s aging population are major factors behind this growth. Older consumers become interested in imported products as they upgrade their consumption preferences and young consumers are also paying more attention to healthcare. There are only about 2,000 healthcare products targeted at elderly consumers in China, compared to more than 40,000 in Japan. There is still substantial room for foreign producers to meet Chinese consumers’ demand for greater diversity in elderly healthcare products. Consumer demand for healthcare products with different functions, elderly rehabilitation supplies and audio-visual products that meet elderly lifestyle needs has yet to be satisfied.
Conclusion

China's economy will continue to grow; the Chinese consumer market has huge potential and its geographical horizons are expanding; and Chinese consumers have a strong appetite for high-quality, diversified imports. In these circumstances, brand owners with ambitions to enter the Chinese market should adopt a strategic approach. They should start with their own unique characteristics and brand development strategies, and use digital means to better understand and interact with consumers so as to determine optimal marketing methods and channel combinations. This will put them in a strong position to achieve sustained development with the support of China's mature, omni-channel resources and technology.
Office locations

**Beijing**
8/F Tower W2
The Towers, Beijing Oriental Plaza
1 East Chang An Avenue
Beijing 100738, PRC
Tel: +86 10 8520 7788
Fax: +86 10 8518 1218

**Changsha**
20/F Tower 3, HC International Plaza
No. 109 Furong Road North
Kaifu District
Changsha 410008, PRC
Tel: +86 731 8522 8790
Fax: +86 731 8522 8230

**Chengdu**
Unit 3406, 34/F
Yanlord Landmark Office Tower
No. 1 Section 2, Renmin South Road
Chengdu 610016, PRC
Tel: +86 28 6789 8188
Fax: +86 28 6500 5161

**Chongqing**
36/F Deloitte Tower
8 Corporate Avenue, 10 Ruitian Road
Yuzhong District
Chongqing 400043, PRC
Tel: +86 23 8823 1888
Fax: +86 23 8859 9188

**Dalian**
15/F Senmao Building
147 Zhongshan Road
Dalian 116011, PRC
Tel: +86 411 8371 2888
Fax: +86 411 8360 3297

**Guangzhou**
26/F Yuexiu Financial Tower
28 Pearl River East Road
Guangzhou 510623, PRC
Tel: +86 20 8396 9228
Fax: +86 20 3888 0121

**Hangzhou**
Room 1206-1210
East Building, Central Plaza
No.9 Feiyunjiang Road
Shangcheng District
Hangzhou 310008, PRC
Tel: +86 571 8972 7688
Fax: +86 571 8779 7915 / 8779 7916

**Harbin**
Room 1618, Development Zone Mansion
368 Changjiang Road
Nangang District
Harbin 150090, PRC
Tel: +86 451 8586 0060
Fax: +86 451 8586 0056

**Hefei**
Room 1201 Tower A
Hua Bang ICC Building
No.190 Qian Shan Road
Government and Cultural New Development District
Hefei 230601, PRC
Tel: +86 551 6585 5927
Fax: +86 551 6585 5687

**Hong Kong**
35/F One Pacific Place
88 Queensway
Hong Kong
Tel: +852 2852 1600
Fax: +852 2541 1911

**Jinan**
Units 2802-2804, 28/F
China Overseas Plaza Office
No. 6636, 2nd Ring South Road
Shizhong District
Jinan 250000, PRC
Tel: +86 531 8973 5800
Fax: +86 531 8973 5811

**Macau**
19/F The Macau Square Apartment H-N
43-53A Av. do Infante D. Henrique
Macau
Tel: +853 2871 2998
Fax: +853 2871 3033

**Mongolia**
15/F, ICC Tower, Jamiyan-Gun Street
1st Khoroo, Sukhbaatar District, 14240-0025 Ulaanbaatar, Mongolia
Tel: +976 7010 0450
Fax: +976 7013 0450

**Nanjing**
6/F Asia Pacific Tower
2 Hanzhong Road
Xinjiekou Square
Nanjing 210005, PRC
Tel: +86 25 5790 8880
Fax: +86 25 8691 8776

**Shanghai**
30/F Bund Center
222 Yan An Road East
Shanghai 200002, PRC
Tel: +86 21 6141 8888
Fax: +86 21 6335 0003

**Shenyang**
Unit 3605-3606, Forum 66 Office Tower 1
No. 1-1 Qingnian Avenue
Shenhe District
Shenyang 110063, PRC
Tel: +86 24 6785 4068
Fax: +86 24 6785 4067

**Shenzhen**
13/F China Resources Building
5001 Shennan Road East
Shenzhen 518010, PRC
Tel: +86 755 8246 3255
Fax: +86 755 8246 3186

**Suzhou**
23/F Building 1
Global Wealth Square
88 Su Hui Road, Industrial Park
Suzhou 215021, PRC
Tel: +86 512 6289 1238
Fax: +86 512 6762 3338 / 3318

**Tianjin**
45/F Metropolitan Tower
183 Nanjing Road
Heping District
Tianjin 300051, PRC
Tel: +86 22 2320 6688
Fax: +86 22 8312 6099

**Wuhan**
Unit 1, 49/F
New World International Trade Tower
568 Jianshe Avenue
Wuhan 430000, PRC
Tel: +86 27 8526 6618
Fax: +86 27 8526 7032

**Xiamen**
Unit E, 26/F International Plaza
8 Lujiang Road, Siming District
Xiamen 361001, PRC
Tel: +86 592 2107 298
Fax: +86 592 2107 259

**Xi’an**
Room 5104A, 51F Block A
Greenland Center
9 Jinye Road, High-tech Zone
Xi’an 710065, PRC
Tel: +86 29 8114 0201
Fax: +86 29 8114 0205
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