

The Chinese Consumer: Value Redefined - China - 2021

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This report looks at the following areas:

- In-home food
- Non-alcoholic drinks
- Alcoholic drinks
- Foodservice
- Beauty and personal care products
- Pharmaceutical products
- Clothing and accessories
- Home products
- Household care products
- Technology and communication
- Leisure and entertainment
- Transportation
- Holidays
- Housing and personal finances
- Miscellaneous

It is exciting news that Chinese consumers' financial confidence has continuously rebounded. Long term confidence has almost returned to the strong levels of pre-COVID-19, while short term confidence is also catching up.

Throughout 2020, the Chinese economy progressively recovered to growth, led by manufacturing industries and exports and then followed by total consumer expenditure. When it comes to the consumer market, increasing consumer demand for health protection (both physical and emotional) and future financial security drove spending in sectors such as in-home food and drinks, healthcare and personal finance while at the same time resulted in lowered spending priorities in discretionary sectors such as leisure, holidays and eating out.

Although the overall financial outlook is optimistic and the desire for trading up to higher living standards is unstoppable, given there are still uncertainties



"Consumer spending sentiment is overall confident. Total spending will continuously increase in the next few years with a moderate pace thanks to stable economic growth and desire for healthier lifestyles along with future security assurances over the long term."

– Laurel Gu, Category Director

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about the post-pandemic policies and economic landscape from a global perspective, people's overall spending sentiment will remain more cautious than pre-outbreak throughout 2021.

The important factors contributing to the 'value' equation during the purchase decision-making process have also changed post-COVID-19, with more attention on ethics than economics. Consumers are looking for transparency, sustainability and respect from brands besides basic features such as quality and convenience.



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