

Consumer Spending Sentiment - Q3 - China - November 2020

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“China’s economy continued to improve in the third quarter, with many indicators turning from negative to positive. The overall economy is gradually returning to normal levels. Consumption of discretionary/luxury goods has increased, but travel and foodservice-related industries remain in recession.”

– Blair Zhang, Research Analyst

This report looks at the following areas:

This is a quarterly report that examines macro-economic circumstances, consumer financial status, and spending confidence in China.

- How well has China’s economy been performing since the outbreak?
- How is consumer spending confidence changing since the outbreak and what has changed since Mintel’s Q2 findings?
- Which consumer segments are being more affected and what is the difference in their financial priorities?
- What are consumers’ consumption attitudes after the outbreak?
- What market opportunities and business implications are there for companies to learn from?

China’s GDP has continued to grow, with a 4.9% year-on-year rise in the third quarter of 2020 according to NBS data. China’s economic recovery has been the top rank of the world following COVID-19. China is the only large economy that has achieved and maintained positive growth after the outbreak.

Mintel’s research shows that, with household income and willingness to spend gradually recovering, discretionary spending is regained. Moreover, premiumization is still on-trend in discretionary spending.

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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