

# The Chinese Consumer: the Year of Restoring - China - 2023

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## This report looks at the following areas:

This Report is an annual summary of China's economic development status, changes in population structure and trends in consumers' lifestyles and attitudes.

It also gives an overview of key stories of Chinese consumer spending in the following market sectors:

- In-home food
- Foodservice (eating out and takeaways)
- Non-alcoholic drinks
- Alcoholic drinks—in-home and out-of-home
- Beauty and personal care
- OTC and pharmaceuticals
- Clothing and accessories
- Household care
- Technology and communication
- Leisure and entertainment
- Home
- Transport
- Holidays
- Personal finance and housing

In 2022, greatly affected by repeated COVID outbreaks, the consumer market came under tremendous pressure resulting in a decline in total expenditure. Consumers have continued to express conservative spending sentiment since the outbreaks, cutting down on non-essential expenses to relieve financial pressure. Other lifestyle changes brought about by the pandemic, such as a focus on health, hygiene and home living, will become long-term habits.

Entering 2023, with the relaxation of COVID-19 restrictions, there are already apparent signs of recovery. But the recovery will be slow. This is mainly because



“A recovery is imminent, but it may not be so swift. People yearn to reconnect with the world and live in a relaxed, healing way. However, lifestyle changes brought about by the pandemic, such as attention to health and hygiene and cautious consumption sentiment, will continue in the short term.”

– Blair Zhang, Senior Research Analyst

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people need time to heal emotionally, reconnect with the outside world and rebuild their confidence in life. The desire for healing the body and the mind could be a driver of growth in 2023. In this context, brands need to communicate a sense of caring. Assigning 'healing' values to products and services and instilling confidence in marketing communications can help brands bond with consumers.

Consumers will continue to pay attention to the value of products. Although their demand for improving life quality is there as always, a cautious and frugal sentiment will remain strong in the near future. Brands targeting mass consumers are recommended to highlight the multi-functional attributes and endurance of their products. They need to strictly manage the supply chain and costs to provide high-quality products/services at reasonable prices.

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# The Chinese Consumer: the Year of Restoring - China - 2023



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## LIFE GOALS FOR 2023

- **Consumers are eager to travel**  
Figure 116: Life goals for the next year, 2023
- **Consumers are strongly self-motivated to make money and have savings**  
Figure 117: Life goals for the next year, 2023
- **Property buying intention is relatively weak in lower tier cities**  
Figure 118: Life goals for the next year, 2023
- **Attention to family life stays high after the pandemic**  
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## APPENDIX – METHODOLOGY AND ABBREVIATIONS

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## APPENDIX – MARKET SIZE AND FORECAST DATA

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