

Department Stores - China - February 2014

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“The department store and shopping mall sector is facing increasing competition for consumer attention, making it ever-more important for retailers to identify key consumer groups and their shopping habits to better adapt their offering to best suit consumers’ needs.”

– Matthew Crabbe, Director of Research – Asia-Pacific

This report looks at the following areas:

- What are department stores and shopping malls already doing to adjust to a slowing market, and what more can they do?
- What are consumers’ behaviour surrounding and attitudes towards department stores and shopping malls?
- Where are the opportunities for growth for department stores and shopping malls?
- How can product diversification and differentiation improve competitiveness?
- How is online retailing affecting the department stores and shopping malls sector, and what are companies able to do in response to the online challenge?

Continued growth of average wages, urbanisation and the spread of online retail into lower tier cities, will mean department stores and shopping malls need to widen their appeal across the consumer market. They need to become more responsive to local community needs beyond shopping alone, making their stores or malls places that people feel comfortable visiting for relaxation, without feeling the pressure to buy.

Department stores and shopping malls can no longer all chase the same narrow band of rich consumers. They must differentiate by finding the right balance of products, brands, services and entertainment to suit the key consumer groups, mixing high-end brands with a better array of mid-market brands for those on lower incomes, while appealing as much to younger consumers as to those older people generally on higher incomes.

Greater use of consumer shopping data to predict key consumer group trends, as well as communication with consumer via social media and mobile technology, will also be required in order to understand the shifting demands of people as they shop, and as they are themselves influenced by social and other media.

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