

A photograph of a person from the back, wearing a brown coat, holding several shopping bags (white and brown) in a brightly lit, blurred shopping mall. Other people are visible in the background, also shopping.

AlixPartners

China's consumer shift: Navigating the new normal with precision

January 2025

Introduction: A new era of precision

AlixPartners' seventh annual report and survey of Chinese consumers presents a forward-looking analysis of the spending priorities and trends set to shape 2025 and beyond. As China's economy transitions into a more sustainable phase of growth, businesses find themselves navigating a complex yet opportunity-rich market that demands strategic precision and agility.

Despite facing economic challenges — including a prolonged real estate market slowdown and employment softness — Chinese consumers are adapting to the new normal. Across key categories, they are reshaping their spending priorities, finding a balance between essentials and discretionary purchases, and exhibiting a growing appetite for experiences, wellness, and high-quality products.

Drawing on insights from a survey of more than 3,000 respondents across China, this report provides a detailed analysis of rapidly changing consumer behaviors. Through deeper dives into spending trends, demographic, and geographic variations, as well as brand loyalty dynamics and e-commerce, we provide actionable strategies for businesses.

We hope you find this report valuable.

If you'd like to further explore consumer analysis from our data set by country, sector, or consumer demographic, our authors are available to discuss the findings in more detail.

About this study

Research for **China's consumer shift: Navigating the new normal with precision** was conducted in September and October 2024. The survey comprised 3,069 respondents spread across genders, city tiers, and age groups.

1. From resilience to realignment: How economic pressures shape consumer behavior

China's economy has entered a transformative phase, marked by slower GDP growth, higher unemployment, and lingering real estate market weakness. These macroeconomic headwinds are reshaping consumer behavior, introducing both risks and opportunities for businesses.

Despite government economic stimulus measures, Chinese consumers' expectations of their economic prospects deteriorated from 2023 to 2024.

The reasons driving this uncertainty are:



Tepid economic recovery

The pace of economic recovery has not been as quick as expected, despite the implementation of supportive policy. Weak global demand, domestic consumption constraints, and sluggish export performance have continued to hinder expansion.



High household debt

High levels of household debt are constraining spending across demographics. Mortgages and personal loans have created financial stress for many consumers, particularly in middle-income households in Tier 2 and lower-tier cities.



Job market uncertainty

Pressures in sectors like real estate and technology have heightened employment insecurity, dampening optimism about income growth.



Sentiment variations

Diving deeper, perceptions of future economic prospects vary significantly by geography, income and age group.



Further observations across geography, age and income:

Geographic divide

Residents in Tier 1 and New Tier 1 cities exhibit greater optimism about future income, buoyed by their economic resilience and access to diverse opportunities. In contrast, lower-tier city residents expressed greater pessimism, likely tied to challenges in the real estate market and a stagnant employment outlook.

Income-driven optimism

Higher-income groups are more optimistic due to their ability to absorb financial shocks. Meanwhile, middle- and lower-income respondents are more pessimistic as a result of rising living costs, limited income growth, and their vulnerability to economic downturns.

Age dynamics

Older consumers (age 45+) reported heightened concerns about their financial future, with younger consumers having slightly higher optimism.

Given the economic backdrop and sentiment across consumer segments, it is crucial for businesses to gain a sophisticated understanding of target customer behavior across categories, channels, and price points — core themes that are explored in depth in this report.

2. Redefining consumer priorities in 2025

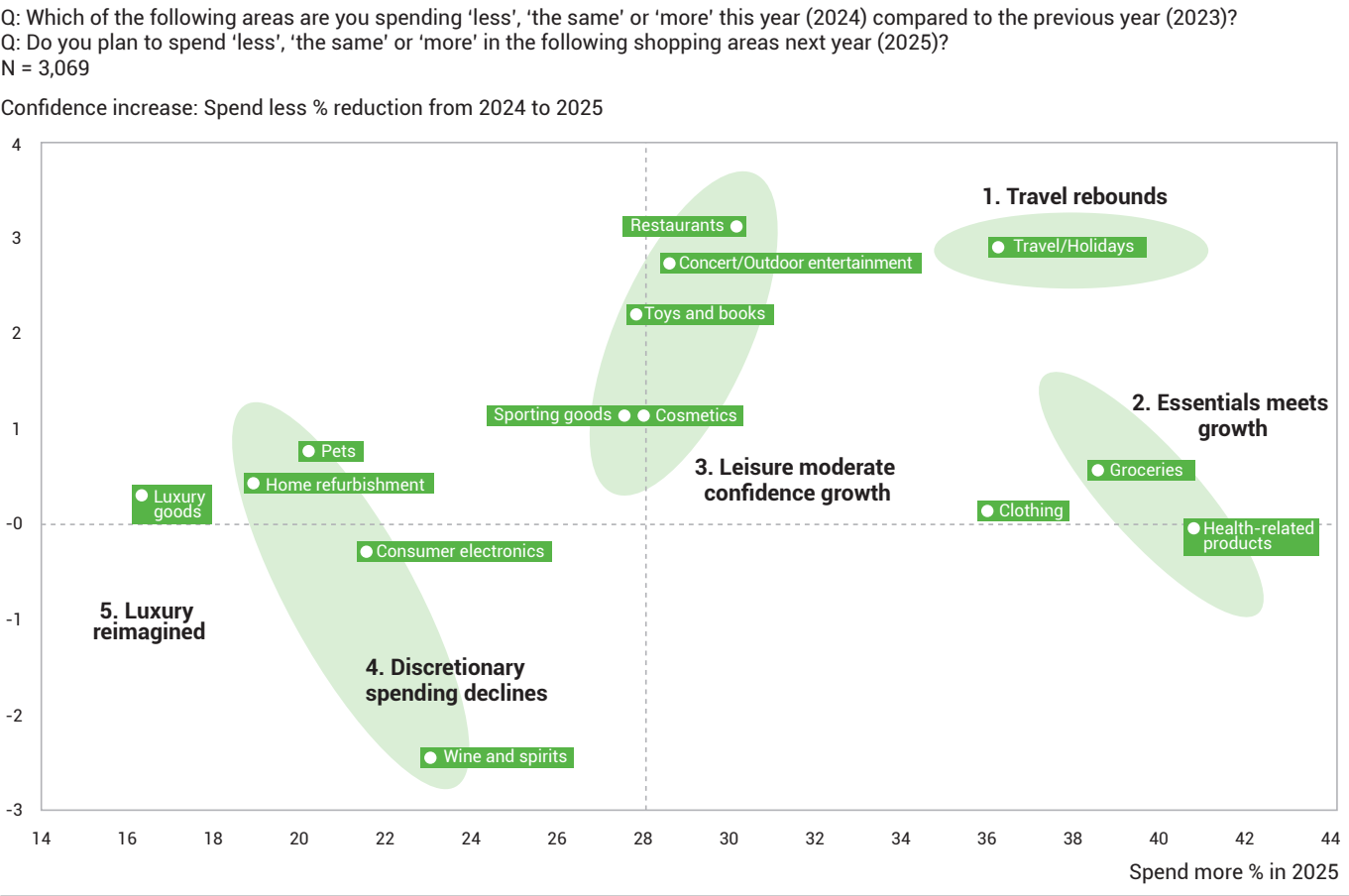
The survey reveals the product categories where Chinese consumers demonstrate the greatest spending confidence for 2025, along with the evolving customer profiles propelling this growth. Despite an overall cautious sentiment, certain sectors are showing increased confidence and spending intentions for 2025.



Consumer sentiment by product category: Striking a balance between optimism and caution

By examining the rise in consumer confidence from 2024 to 2025 alongside projected spending intentions, we see five distinct categories that capture the evolving priorities of Chinese consumers. These segments offer a clear roadmap to understanding where optimism is driving growth and where caution is reshaping spending habits.

Figure 1: Category segmentation





1. Travel rebounds: Experiential spending rises

Travel and holiday spending leads the way in consumer confidence growth from 2024 to 2025, fueled by a surge in demand and a shift toward meaningful, experience-driven consumption. This trend aligns with the global "revenge travel" phenomenon – the act of taking a trip that wasn't previously able to happen due to the pandemic – with consumers prioritizing the creation of lasting memories through travel and exploration over acquiring material goods.

2. Health and essentials: Stability meets growth

Spending on health-related products, groceries, and clothing remains stable, reflecting their position as essential categories. Despite economic challenges, consumers continue to prioritize wellness and practicality.

3. Self-care and leisure: Consumers pursue balance

Entertainment (events, concerts, and theme parks), dining out, sporting goods, toys, books, and cosmetics reflect moderate confidence growth, signaling a focus on self-improvement and happiness. Consumers are increasingly investing in products and experiences that enhance their quality of life, particularly when aligned with their budgets and aspirations.

4. Discretionary spending: Decline signals value-first mindset

Categories like wine and spirits, consumer electronics, home refurbishment, and pet products are witnessing waning confidence and constrained spending growth. Economic pressures, particularly the cooling housing market, have reduced related purchases. Shoppers are becoming more selective, prioritizing value and necessity over impulse buys, especially in non-essential categories.

5. Luxury reimagined: Shoppers balance aspiration and value

The luxury sector presents a compelling contrast: confidence in its long-term appeal has begun to recover, especially among high-income consumers in high-tier cities, yet spending growth will likely be tempered in the short term. Consumers are increasingly discerning, focusing on quality and value rather than indulging in impulsive high-ticket purchases.

Growth drivers: Consumer profiles in focus

A closer look at the dynamics of Chinese consumer spending for 2025 uncovers who is driving growth in key categories, and what is motivating their purchases.

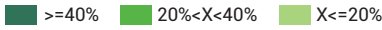
Travel and holidays: The experience-seekers

Figure 2: Travel/holiday category customer profiles

Q: Do you plan to spend 'less', 'the same' or 'more' in the following shopping areas next year (2025)? - Travel/Holidays

N = 2,869

% of respondents increasing spend

						
City Tier	Income Level	18-24 yrs old	25-34 yrs old	35-44 yrs old	45-55 yrs old	>55 yrs old
Top tier	Low	43%	33%	10%	19%	19%
	Medium	56%	59%	45%	53%	50%
	High	71%	65%	70%	46%	44%
New 1 tier	Low	35%	33%	18%	41%	34%
	Medium	60%	49%	29%	43%	27%
	High	64%	62%	59%	43%	53%
Tier 2	Low	36%	26%	5%	31%	24%
	Medium	46%	57%	53%	30%	32%
	High	63%	60%	64%	45%	56%
Tier 3	Low	12%	32%	7%	5%	14%
	Medium	41%	20%	14%	27%	18%
	High	47%	61%	26%	44%	31%
Tier 4	Low	35%	12%	12%	8%	23%
	Medium	32%	31%	33%	29%	21%
	High	42%	44%	51%	49%	41%
Grand Total		46%	43%	33%	34%	33%

Note: Income level (annual income in RMB): Low: Less than 120k; Medium: Between 120k and 350k; High: More than 350k

Gen Z consumers in Tier 1 cities are spearheading the travel spending surge, joined by middle- to high-income individuals in Tier 2 cities and affluent seniors in lower-tier cities. These groups are traveling more frequently, reflecting a renewed appetite for experiences. This trend is reminiscent of a similar phenomenon observed in Japan during its slow growth period, where consumers began to prioritize meaningful and memorable experiences.

43% of young consumers plan to spend more on travel in 2025.

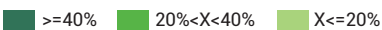
Health-related products: The wellness advocates

Figure 3: Health-related products category customer profiles

Q: Do you plan to spend 'less', 'the same' or 'more' in the following shopping areas next year (2025)? - Health related products (supplements, Chinese medicine)

N = 2,699

% of respondents increasing spend

						
City Tier	Income Level	18-24 yrs old	25-34 yrs old	35-44 yrs old	45-55 yrs old	>55 yrs old
Top tier	Low	34%	31%	31%	22%	26%
	Medium	47%	39%	44%	49%	46%
	High	64%	66%	70%	47%	37%
New 1 tier	Low	49%	24%	14%	35%	43%
	Medium	39%	32%	42%	51%	48%
	High	66%	38%	61%	50%	29%
Tier 2	Low	28%	41%	17%	23%	31%
	Medium	57%	39%	31%	36%	43%
	High	51%	51%	56%	59%	54%
Tier 3	Low	24%	19%	24%	15%	35%
	Medium	33%	13%	15%	50%	29%
	High	27%	51%	24%	58%	42%
Tier 4	Low	28%	22%	15%	13%	25%
	Medium	15%	30%	32%	35%	45%
	High	40%	42%	54%	50%	58%
Grand Total		41%	36%	36%	40%	39%

Note: Income level (annual income in RMB): Low: Less than 120k; Medium: Between 120k and 350k; High: More than 350k

Spending on health is rising among Gen Z in urban areas, middle-income earners in Tier 2 cities, and affluent seniors in smaller cities. These groups are buying more frequently and choosing reliable brands, motivated by a sharpened focus on preventive care and the quality of health-related goods.

Clothing: The value seekers

Figure 4: Clothing category customer profiles

Q: Do you plan to spend 'less', 'the same' or 'more' in the following shopping areas next year (2025)? – Clothing

N = 3,063

% of respondents increasing spend

■ ≥40% ■ 20%<X<40% ■ X≤20%

City Tier	Income Level	18-24 yrs old	25-34 yrs old	35-44 yrs old	45-55 yrs old	>55 yrs old
Top tier	Low	35%	48%	21%	27%	33%
	Medium	49%	55%	53%	33%	45%
	High	55%	49%	58%	49%	34%
New 1 tier	Low	38%	33%	32%	43%	25%
	Medium	60%	41%	35%	20%	46%
	High	60%	60%	54%	43%	45%
Tier 2	Low	46%	35%	22%	22%	41%
	Medium	49%	43%	30%	20%	43%
	High	74%	60%	56%	34%	62%
Tier 3	Low	13%	20%	33%	14%	23%
	Medium	34%	14%	30%	28%	10%
	High	53%	50%	38%	39%	36%
Tier 4	Low	32%	37%	5%	13%	39%
	Medium	32%	43%	36%	32%	12%
	High	48%	44%	40%	28%	41%
Grand Total		45%	42%	36%	29%	36%

Note: Income level (annual income in RMB): Low: Less than 120k; Medium: Between 120k and 350k; High: More than 350k

Growth in the clothing category stems from Gen Z in major cities, middle-aged shoppers, and affluent seniors in Tier 2 cities and beyond. These groups gravitate towards high-end brands and trusted retailers, seeking premium quality and a smooth, reliable shopping experience.

Luxury goods: The careful spenders

Figure 5: Luxury goods category customer profiles

Q: Do you plan to spend 'less', 'the same' or 'more' in the following shopping areas next year (2025)? - Luxury goods

N = 2,303

% of respondents increasing spend

■ ≥40% ■ 20%<X<40% ■ X≤20%

City Tier	Income Level	18-24 yrs old	25-34 yrs old	35-44 yrs old	45-55 yrs old	>55 yrs old
Top tier	Low	22%	19%	27%	20%	17%
	Medium	16%	29%	23%	7%	13%
	High	34%	33%	48%	29%	34%
New 1 tier	Low	19%	6%	21%	27%	12%
	Medium	21%	31%	15%	6%	40%
	High	27%	19%	24%	6%	35%
Tier 2	Low	19%	19%	4%	19%	22%
	Medium	28%	25%	17%	10%	7%
	High	16%	36%	35%	12%	33%
Tier 3	Low	0%	21%	19%	0%	11%
	Medium	25%	9%	6%	0%	7%
	High	11%	26%	25%	12%	6%
Tier 4	Low	10%	15%	13%	14%	39%
	Medium	12%	12%	18%	13%	8%
	High	22%	21%	22%	5%	20%
Grand Total		20%	22%	22%	11%	20%

Note: Income level (annual income in RMB): Low: Less than 120k; Medium: Between 120k and 350k; High: More than 350k

In contrast, luxury spending is taking a hit, with middle-income consumers in Tier 2 cities, Gen Z in Tier 1 cities, and high-income shoppers in smaller cities buying less. Decreased purchase frequency and a decline in high-ticket item purchases signal a shift away from luxury indulgence, with consumers focusing instead on value-driven or essential spending amid economic caution.

3. Brand loyalty in flux: Consumer allegiances shift

Amid slower economic growth and heightened consumer caution, brand loyalty has emerged as a critical element for business success. Shifting purchasing behaviors, increasing price sensitivity, and evolving trust dynamics are disrupting loyalty patterns, compelling businesses to adapt their strategies. To get ahead, companies must deeply understand the drivers of consumer loyalty and the factors that prompt brand switching. Importantly, these dynamics vary by product type, with distinct nuances influencing switching behavior and decision-making across categories.

Mapping brand loyalty across categories

The survey uncovers stark contrasts in brand loyalty across categories. Health products and home improvement sectors boast greater brand fidelity, contrasting with apparel, food and beverage (F&B), and daily necessities, which struggle to secure long-term loyalty. (Refer to figure 6)

1.

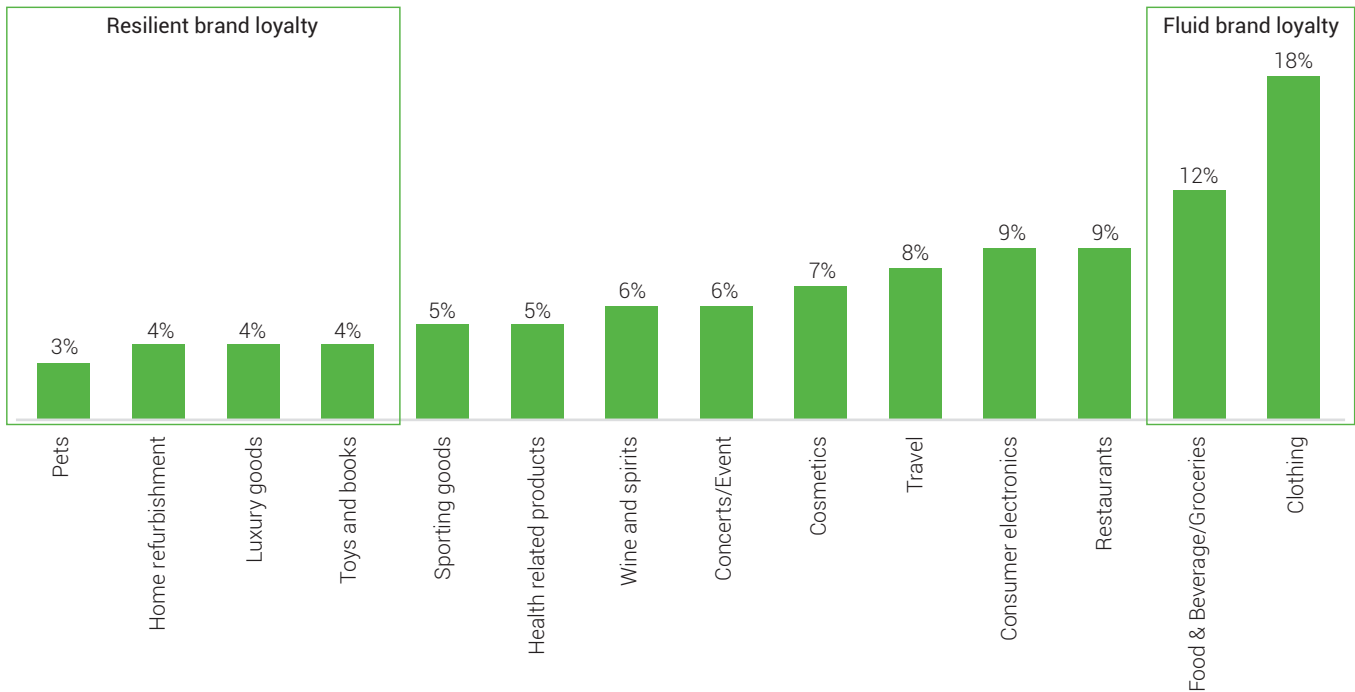
Resilient brand loyalty: Categories with longer lifespans (e.g. home refurbishment, luxury goods) or higher repurchase rates (e.g. pet-related items, toys) are more likely to enjoy stronger brand loyalty. Consumers purchasing in these categories tend to stick with trusted brands due to their perceived reliability and consistency.
2.

Fluid brand loyalty: In saturated categories like F&B and apparel, loyalty tends to be more fleeting. The abundance of choices and frequent innovation in these sectors make it easier for consumers to switch brands based on promotions, price, or new product features.

18% of consumers are likely to switch clothing brands.

Figure 6: Brand loyalty by category

Note: Brand loyalty, higher the number, lower the loyalty level
Q: Within each category, please select the one that you are most likely to switch brands for.
N = 3,069



Understanding loyalty drivers

Brand loyalty is influenced by a combination of factors, with price sensitivity and product functionality being the primary drivers behind brand-switching behavior (Refer to figure 7).

Figure 7: Switching drivers by category

Q: Generated for the top 3 categories where likelihood to change is high: What are the reasons that would drive you to change brands?
N = 3,069

Reason of switching	Overall	Food & Beverage/ Groceries	Wine and spirits	Home refurbishment	Sporting goods	Clothing	Beauty/ Cosmetics	Restaurants/ Bars	Toys and books	Travel/ Vacation	Luxury goods	Pets and related items	Concert/ Event	Consumer electronics	Health related products
Price	19%	21%	21%	20%	20%	20%	20%	19%	19%	19%	19%	18%	18%	18%	17%
Functionality	19%	20%	18%	17%	19%	20%	20%	20%	19%	18%	18%	19%	20%	21%	18%
Channel	18%	18%	18%	19%	18%	17%	17%	19%	19%	18%	18%	20%	19%	18%	17%
Branding	17%	15%	17%	16%	17%	16%	15%	17%	17%	17%	19%	16%	17%	17%	18%
Recommendations from friends	15%	15%	15%	16%	14%	15%	17%	15%	14%	14%	13%	16%	15%	16%	16%
Country of Origin	11%	11%	11%	13%	13%	11%	11%	10%	11%	14%	13%	11%	11%	11%	13%

1. Price-sensitivity: Economic pressures have intensified consumers' focus on affordability, particularly in daily-use categories such as food and beverage, and wines and spirits. In response, discounts, cashback offers, and limited-time deals have become powerful incentives for consumers to switch brands. Brands that can offer competitive pricing while maintaining quality are better positioned to retain and attract customers.

2. Product innovation: Functional benefits are a major brand-switching factor, emphasizing the importance of continuous product innovation. Consumers are more likely to remain loyal to brands that offer new and improved features, superior performance with good quality, or unique benefits. By investing in research and development, brands can stay ahead of market trends, meet evolving consumer needs, and maintain their competitive edge.

3. Peer influence: Recommendations from friends and family play a pivotal role in brand switching, especially in categories like home refurbishment, cosmetics, and pet-related items. This underscores the importance of a brand's social appeal and word-of-mouth marketing. Brands can harness this by fostering engaged communities, encouraging user-generated content, and engaging with customers through social media and other platforms to build trust and credibility.

4. Origin is less important: The origin of a product has diminished in importance as a driver of brand-switching. Whether a product is domestically produced or imported, consumers now prioritize function and price over country of origin. Brands should focus on delivering tangible value and exceeding expectations in terms of quality and affordability, rather than relying on the prestige of where the product is made.

Strategies for building and maintaining loyalty

Using the brand loyalty and switching drivers matrix, we can categorize each product segment based on consumer behavior and sensitivities. (Refer to figure 8)

1.

Premium loyalty with price sensitivity: Home refurbishment, cosmetics, sporting goods, and liquor exhibit high brand loyalty. Customers are less likely to switch once they've endorsed a particular brand. However, price sensitivity can drive them to try new, cheaper alternatives, especially in a poor economic climate. To sustain loyalty, brands should focus on creating a unique value proposition that justifies a higher price point. This can include offering superior quality, exclusive features, or exceptional service. Building a strong emotional connection with customers through personalized experiences and customer care further reinforces brand loyalty.

2.

High loyalty with branding influence: Luxury, health products, books, and concerts/events fall into this segment, categorized by high brand loyalty, though emotional factors such as compelling marketing campaigns can trigger switching behavior. To retain these customers, brands must continuously reinforce their value proposition through consistent messaging and high-quality offerings. Investing in product innovation and delivering exceptional customer experiences can help build long-term loyalty. Additionally, brands should focus on creating a sense of exclusivity and aspiration, which can deepen consumer attachment.

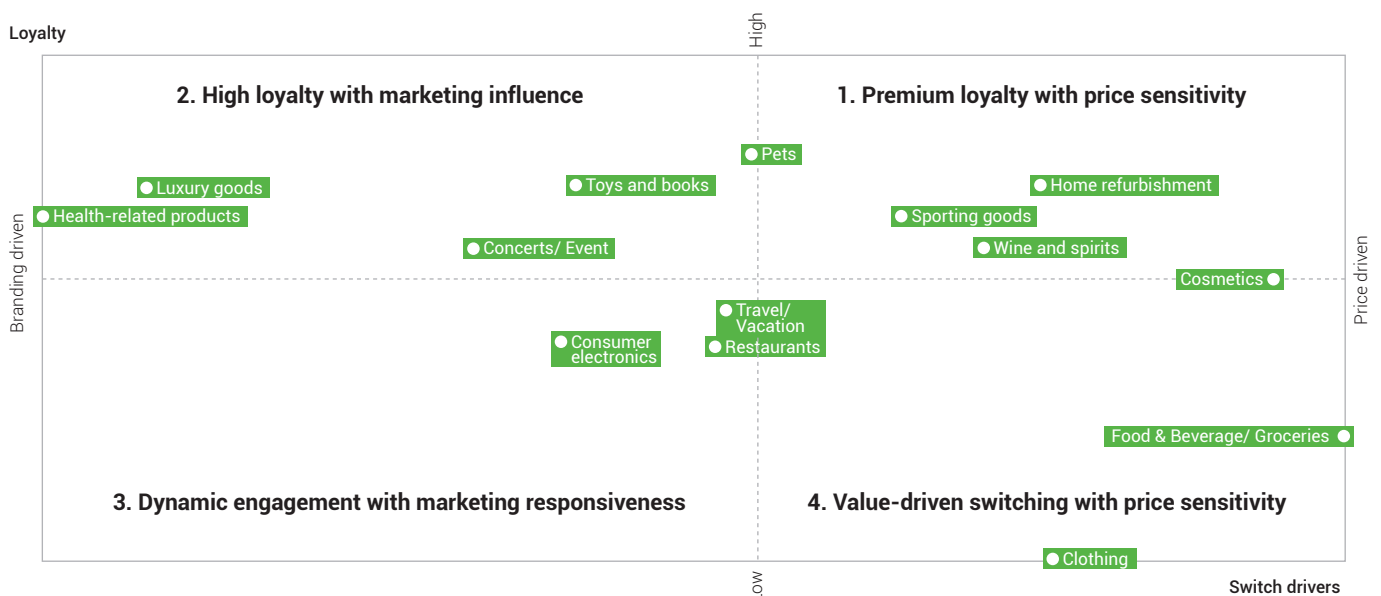
3.

Dynamic engagement with branding responsiveness: **Tourism and dining** reside in this segment, where achieving high brand loyalty is challenging, though customers are very responsive to marketing activities. Regular promotions, special offers, and engaging content play a pivotal role in attracting and retaining customers. Brands should build a strong online presence and leverage social media to create buzz and drive customer engagement.

4.

Value-driven switching with price sensitivity: Categories like **clothing and F&B** exhibit low brand loyalty, as consumers are highly price-sensitive and frequently motivated by cost-saving opportunities. To capture and retain these consumers, brands should offer discounts, loyalty programs, and limited-time promotions. However, it is equally important to innovate and deliver unique value that sets the brand apart from competitors.

Figure 8: Brand loyalty & switching drivers matrix



4. E-commerce continues to shine: A renaissance in traditional e-commerce channels

China continues to set the global benchmark for e-commerce innovation, even as consumer habits evolve in response to economic pressures. Traditional e-commerce channels are resurging and category-specific preferences are reshaping the digital landscape. For brands, navigating this dynamic and highly competitive online ecosystem requires precision and adaptability.

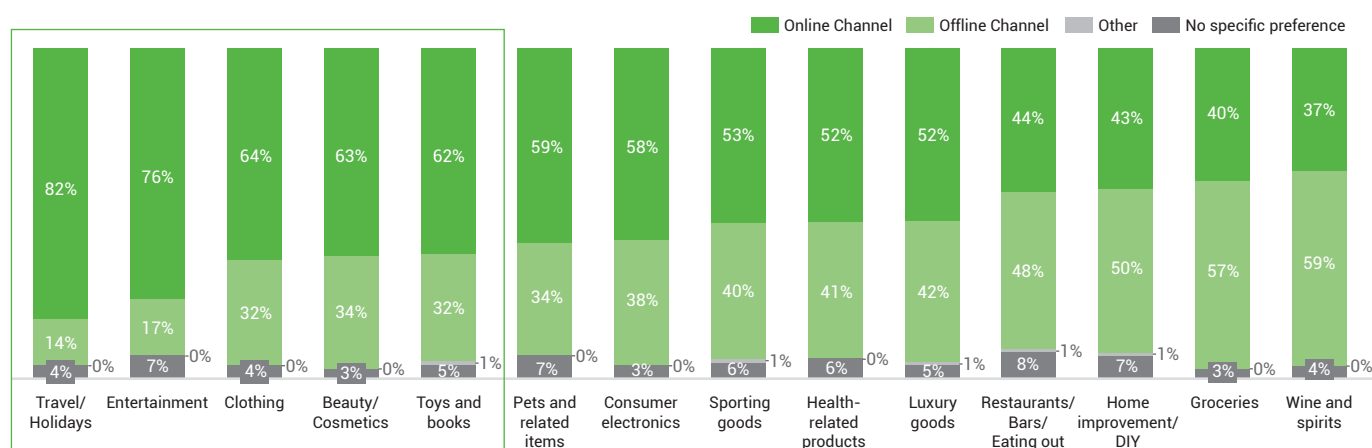
Based on respondents' feedback, online channels remain the dominant purchasing avenue for most categories, especially for interest-related goods (travel, entertainment, clothing, beauty and cosmetics, and toys and books). These categories see more than 60% of respondents preferring to use online channels.



Figure 9: Channel preferences across categories

Q: For each of the categories of goods below, what is your preferred channel (pick 1) for the categories you shop in?

N = 3,069



Channel preferences by product category

Consumer engagement varies significantly by product category, shaping purchasing behaviors across online channels. Even within categories with high online penetration, nuanced differences exist in each category in terms of preferred channel.

1.

Clothing: Traditional e-commerce still leads

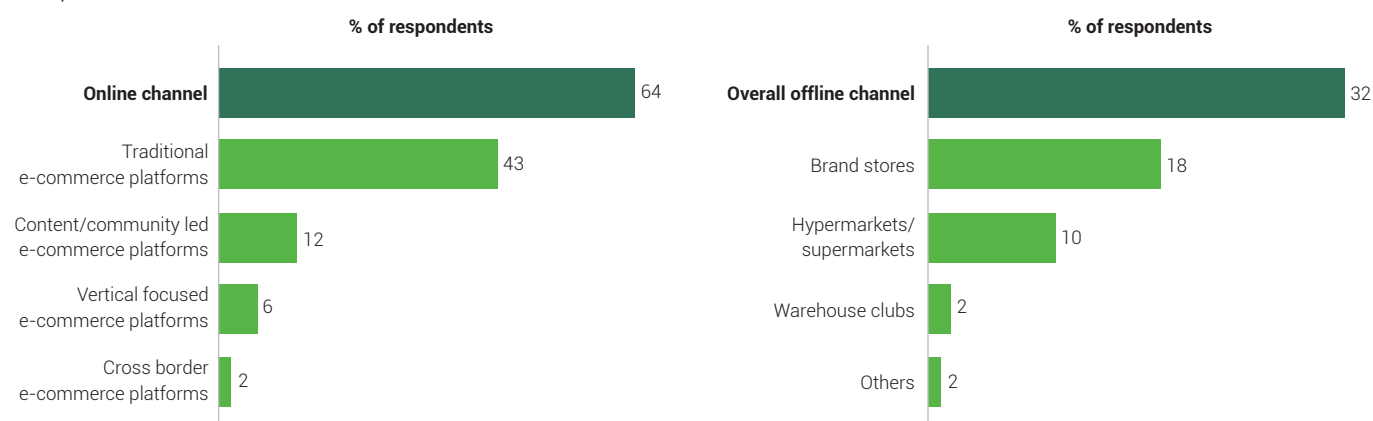
While social e-commerce platforms have garnered attention over the past few years with fashion influencers driving sales through livestreams, most online consumers still utilize traditional e-commerce channels because of the wide product range offered, competitive price, and convenience.

43%

of consumers prefer traditional e-commerce platforms for clothing

Figure 9a: Clothing: consumer channel preferences

Q: For clothing, please choose the most frequented channel of purchase
N = 3,062



2.

Travel: Dominated by dedicated travel service apps

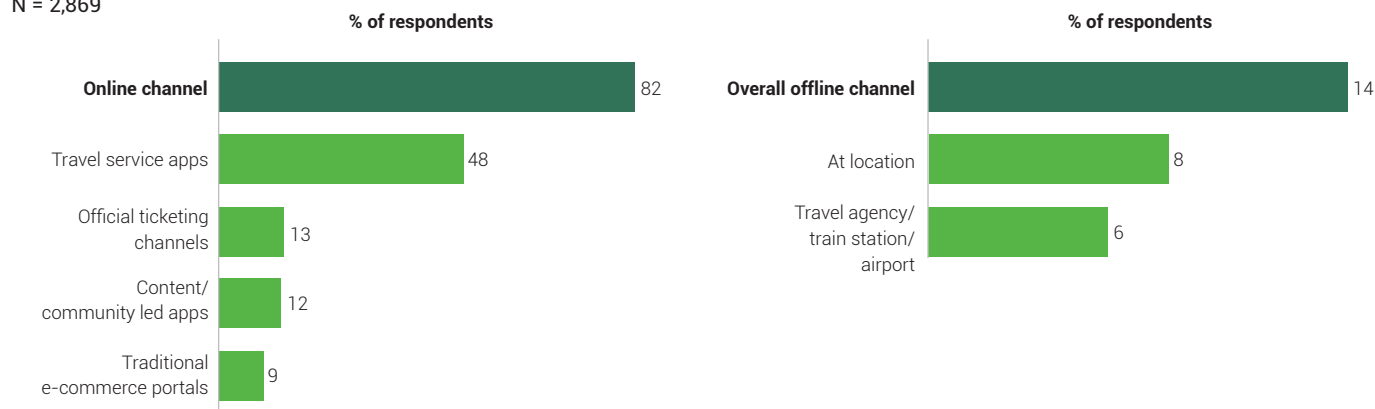
While booking travel, consumers tend to utilize travel service apps like Fliggy and Ctrip. These apps streamline the booking process, offer transparent price comparisons, user reviews and product recommendations across a wide range of options. Their localized features, and intuitive interfaces make them the go-to choice for travelers.

48%

of consumers gravitate toward dedicated travel service apps

Figure 9b: Travel and holiday: Consumer channel preferences

Q: For travel & holiday, please choose the most frequented channel of purchase
N = 2,869



3.

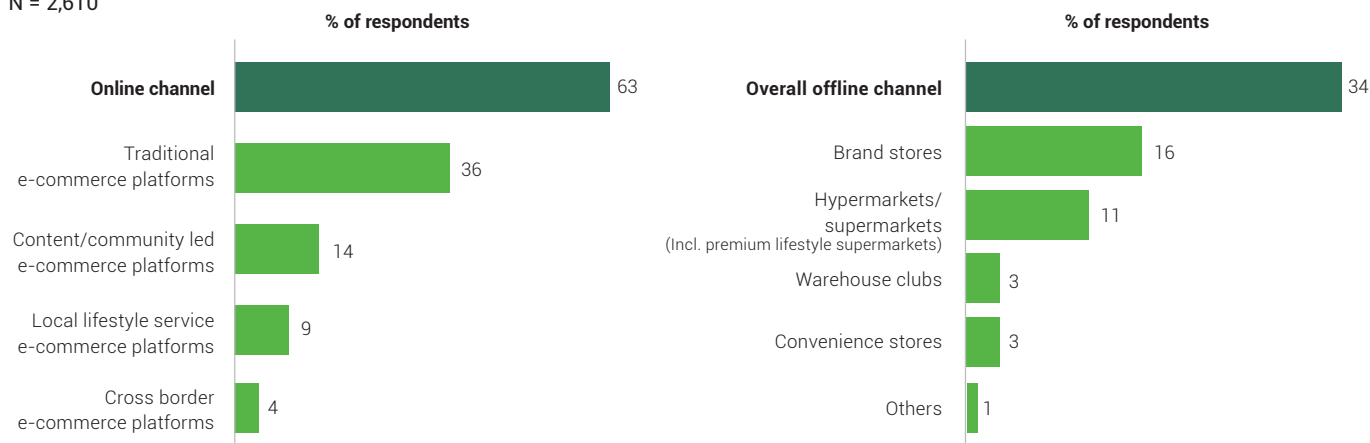
Beauty and cosmetics: Online channels becoming key channel

Traditional e-commerce platforms are the leading choice for beauty and cosmetics products, due to their convenience and curated shopping experience. Though offline channels offer value added in person services and experiences, its overall share as a channel is lower than that of the online channel

Figure 9c: Beauty and cosmetics: Consumer channel preferences

Q: For beauty/cosmetics, please choose the most frequented channel of purchase

N = 2,610



36% of consumers prefer traditional e-commerce platforms for beauty/cosmetics

Only **16%** of consumers are choosing brand stores as their key channel of purchase

Shoppers utilize a variety of online and offline channels to research products, reflecting the importance of an integrated approach. Key sources of information include:

Traditional e-commerce platforms

(led by Tmall/Taobao): These allow direct purchases, offer user comments, and provide comprehensive information.

Content/community-led apps (led by Douyin and Xiaohongshu)

These provide access to real experiences and user comments, offer diverse formats (images, text, videos).

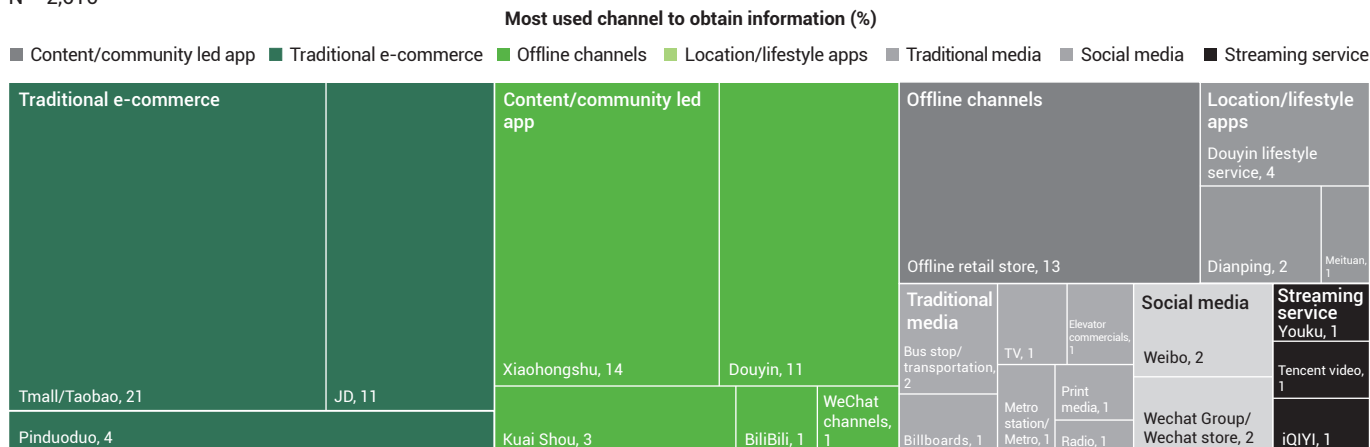
Offline stores:

Provide direct purchases, and authentic and reliable content with in-person service.

Figure 9d: Beauty and cosmetics: Consumer information channel preferences

Q: For beauty/cosmetics, which channel do you most frequently use to gather information about products/brands?

N = 2,610



21% of information gathering from Tmall/Taobao

14% from Xiaohongshu

13% from offline retail stores

Reasons for the continued importance of traditional e-commerce platforms

Despite the recent rise of niche platforms, traditional e-commerce giants have maintained their importance. The survey reveals the factors why:

1.

Extensive product range: Traditional platforms cater to diverse consumer needs, from necessities to high-end luxury, offering a seamless one-stop shopping experience that customers appreciate.
2.

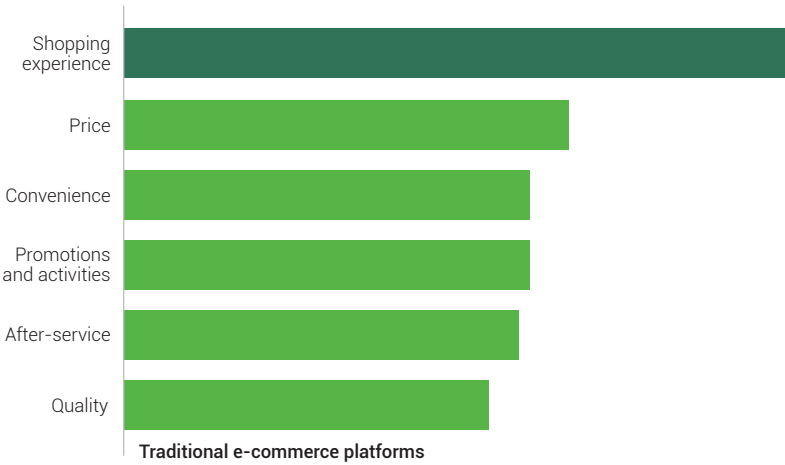
Price and promotions: Competitive pricing and promotional campaigns are attractive to customers, especially during economic downturns.
3.

Advanced infrastructure: Traditional platforms boast logistics capabilities that provide faster, more efficient and convenient deliveries, which is especially valued in Tier 1 cities, where consumers expect same-day or next-day fulfillment.
4.

Consumer trust: Established platforms offer unparalleled reliability, stringent quality assurance, and robust after-service policies, making them the preferred choice for cautious consumers during uncertain economic times. Trust in these platforms is a key differentiator.

Figure 9e: Buying factors for traditional e-commerce platforms ranked

Q: Why do you prefer this channel?
N = 2,247



Conclusion: The precise path forward

Despite its relatively slower growth trajectory, China's potential remains vast for businesses that can adapt with precision. The evolving consumer landscape underscores the importance of precision — whether in strategy, execution, or engagement. While economic uncertainties persist, the resilience of Chinese consumers and their appetite for quality, wellness, and meaningful experiences offer businesses a solid foundation for growth.

To thrive in this new era, companies must go beyond broad-based approaches, tailoring strategies to regional nuances, demographic shifts and category-specific trends. Gen Z consumers are redefining aspirations, while affluent seniors and middle-income urbanites are shaping demand for essential and discretionary goods.

Success in China demands agility, innovation and a commitment to understanding what truly drives consumer decisions. From deploying cutting-edge digital tools, to building deeper emotional connections with consumers, the key lies in investing in line with the values of today's Chinese consumer.

By aligning strategy, investment, and execution to China's uniquely distinct market dynamics, and continually innovating, businesses can position themselves to reap significant rewards in this vibrant marketplace.



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Tackling situations when time is of the essence is part of our DNA – so we adopt an action-oriented approach at all times. We work in small, highly qualified teams with specific industry and functional expertise, and we operate at pace, moving quickly from analysis to implementation. We stand shoulder to shoulder with our clients until the job is done, and only measure our success in terms of the results we deliver.

Our approach enables us to help our clients confront and overcome truly future-defining challenges. We partner with you to make the right decisions and take the right actions. And we are right by your side. When it really matters.

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