



Travel Retail in China

**In-depth review of players in
China's travel retail market**

October 2021



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1

Industry overview



China's travel retail market benefited from COVID-19

After absorbing Chinese tourism consumption that previously belonged to other countries, the market is expected to reach ¥150 billion by 2025

China's duty-free industry market size
(in ¥billion)

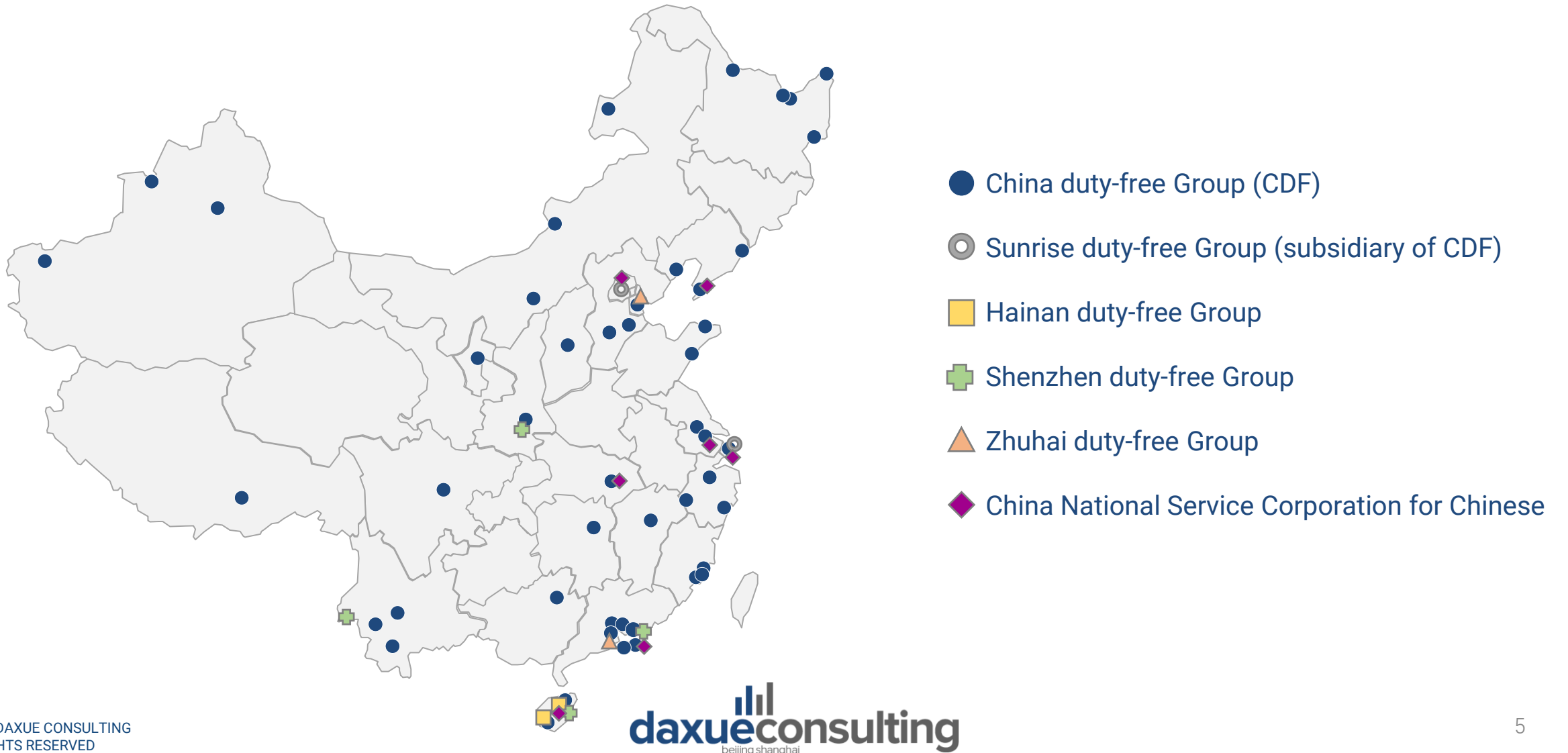


China remained mostly open for domestic travel during COVID-19. As a result, China further developed its domestic duty-free market and is expected to grow to **¥150 billion** by 2025

Source: ASKCI.com, China Securites Co., Ltd.

China's duty-free stores are concentrated in Hainan and the Pearl River Delta

China's duty-free stores are concentrated in popular tourism destinations like Shanghai, Guangdong, Hainan and the surrounding areas



The CDF Group dominates China's travel retail market

The CDF Group owns 240+ duty-free shops in China and works with 1,000+ brands

Market share of main players in Chinese travel retail market



Source: Moodie Davitt and NEW TIMES SECURITIES

2

New opportunities in China under COVID-19

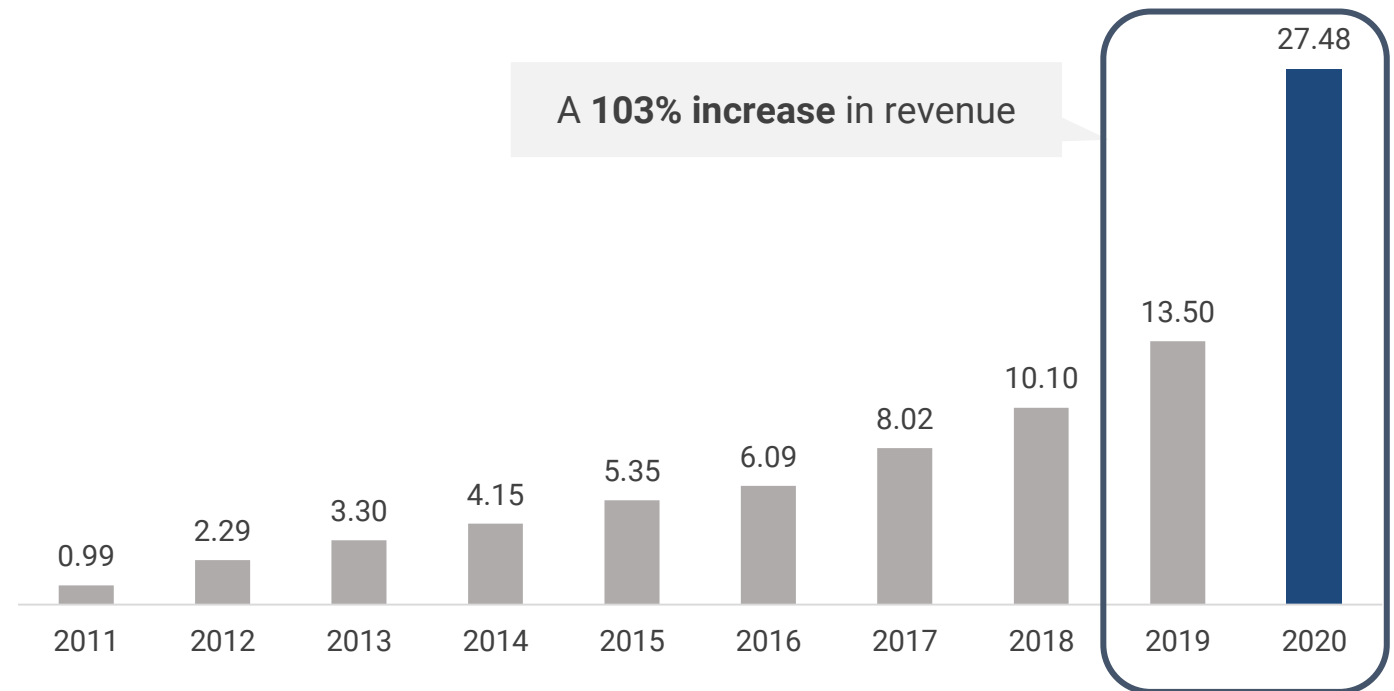
The new duty-free policy under COVID-19 boosted Hainan duty-free sales

The new policy removes limitations to purchase duty-free goods domestically

Policy Highlights:

- The annual duty-free shopping allowance increased to **¥100,000 per person** for travellers in Hainan
- The categories of duty-free goods available for consumption increased from **38 to 45**
- Cancellation of the **¥8,000** duty-free limit for each item
- Purchase limits on cosmetic products have been raised from 12 items to 30 items, indicating travellers can purchase more duty-free cosmetics in Hainan than before

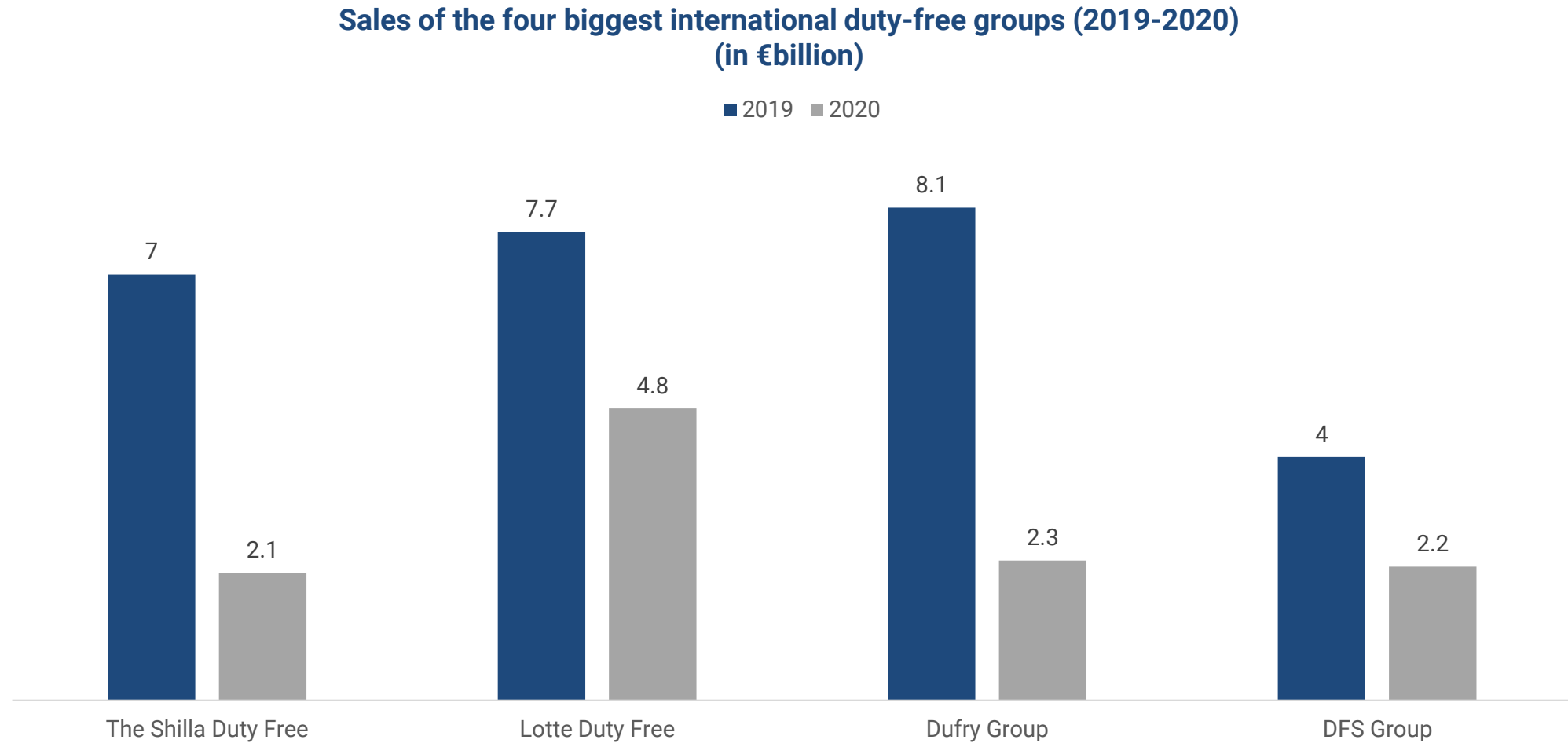
Sales of duty-free goods in Hainan (in ¥billion)



Source: Wind, National Development and Reform Commission, Guosheng Securities

COVID-19 impacted the global travel retail industry dramatically

The sales of the four biggest duty-free groups worldwide had all decreased at least 38% YoY



The CDF Group launched a membership service “CDF 会员购”

“CDF 会员购” as a new E-commerce platform under COVID-19 to increase purchase

- “CDF 会员购” is an e-commerce platform that CDF Group launched in June 2020.
- The app itself is like Taobao, allowing customers to shop online and the orders will be delivered to the customer's house.
- Although customers cannot enjoy duty-free price on it, with CDF Group's strong purchasing and bargaining power, CDF 会员购 offers a lower price than other non-duty-free channels like Taobao.

Price on Taobao (¥89)

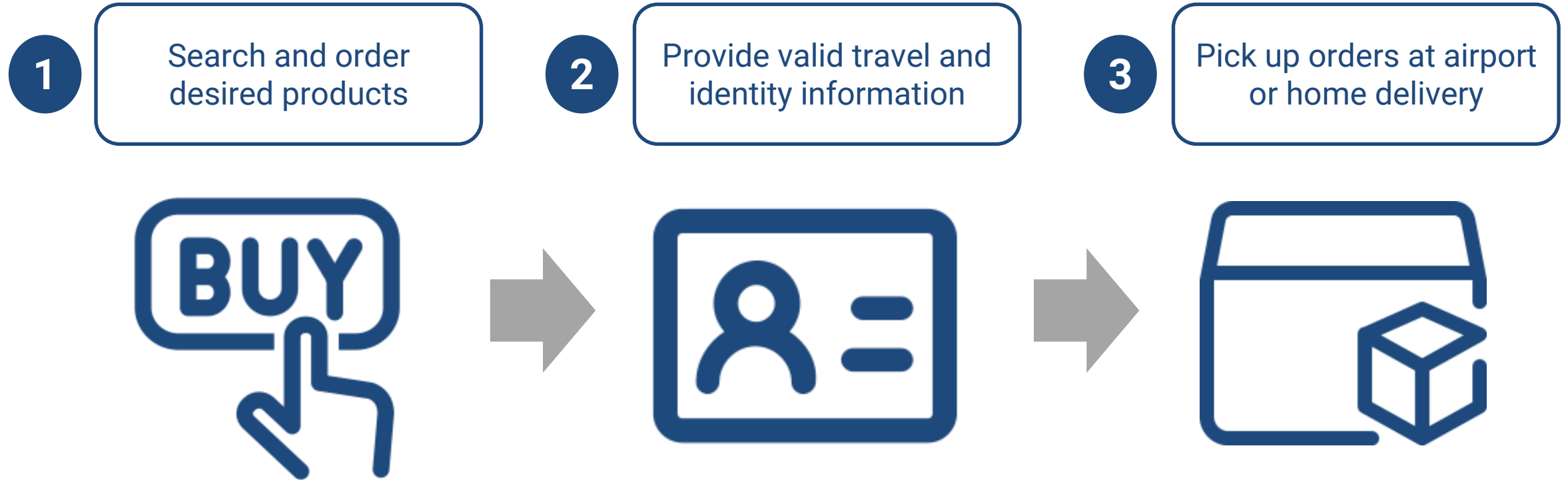


Price on CDF 会员购 (¥74)



The CDF Group allows tourists to order online

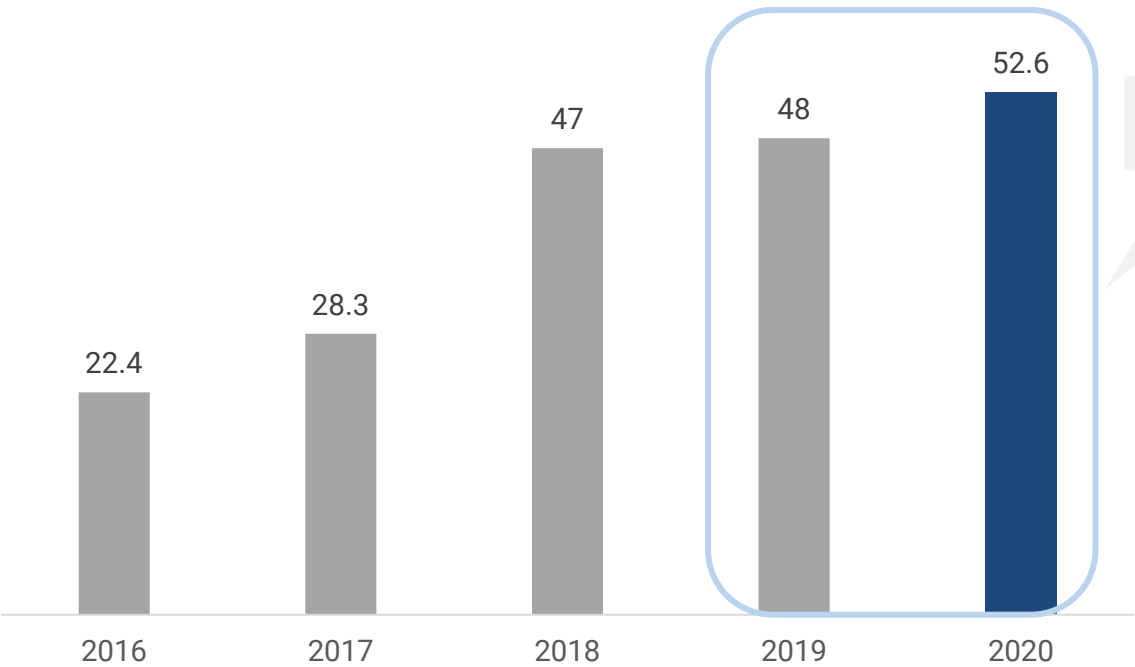
Travellers to Hainan can enjoy duty-free prices without physically visiting retail stores



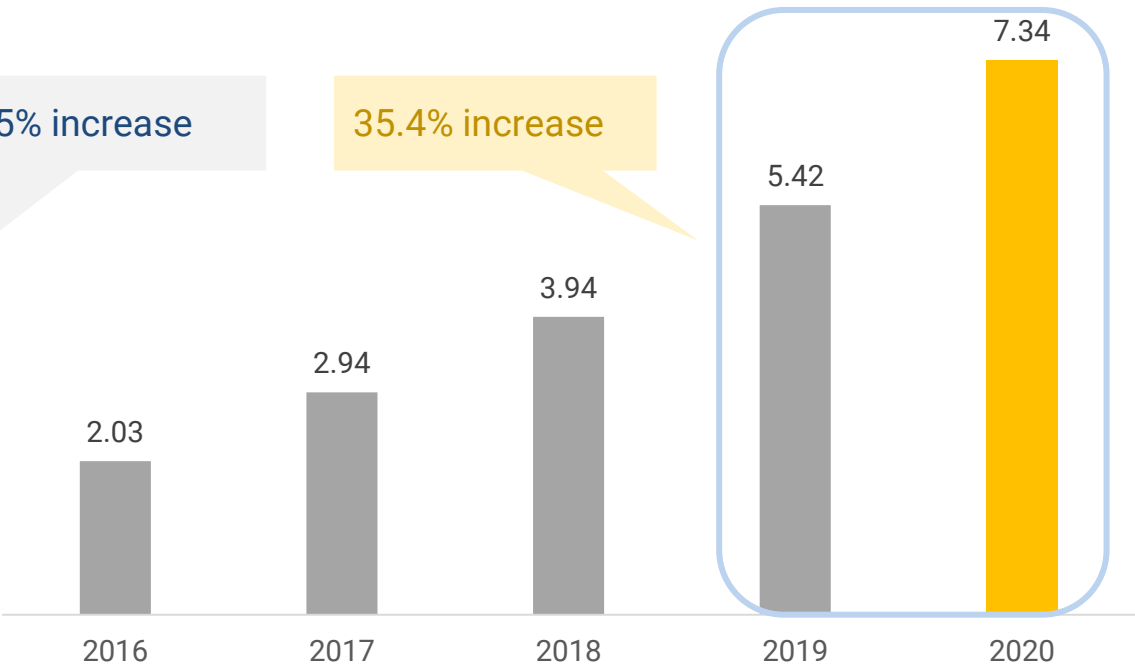
The CDF Group had a 9.5% sales volume growth and 35% net profit growth in 2020

The sales increase is due to new online channels and effectiveness of the new duty-free policy

Sales of China Duty-free Group 2016-2020
(in ¥billion)



Net Profit of China Duty-free Group 2016-2020
(in ¥billion)



The CDF Group is gaining relative market share worldwide in a shrinking international market

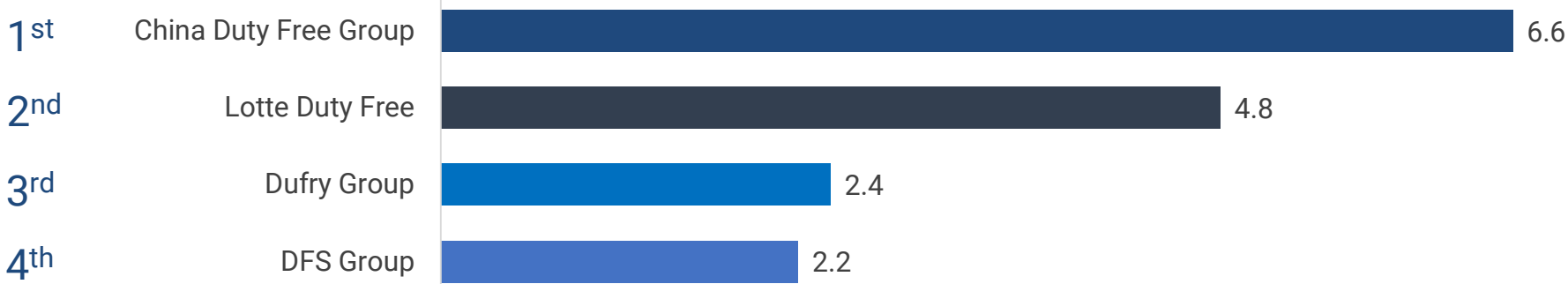
As a result, CDF will be in a good position to acquire competitors worldwide

Top 4 Travel Retailer rankings 2019 & 2020
(By turnover, €billion)

2019



2020



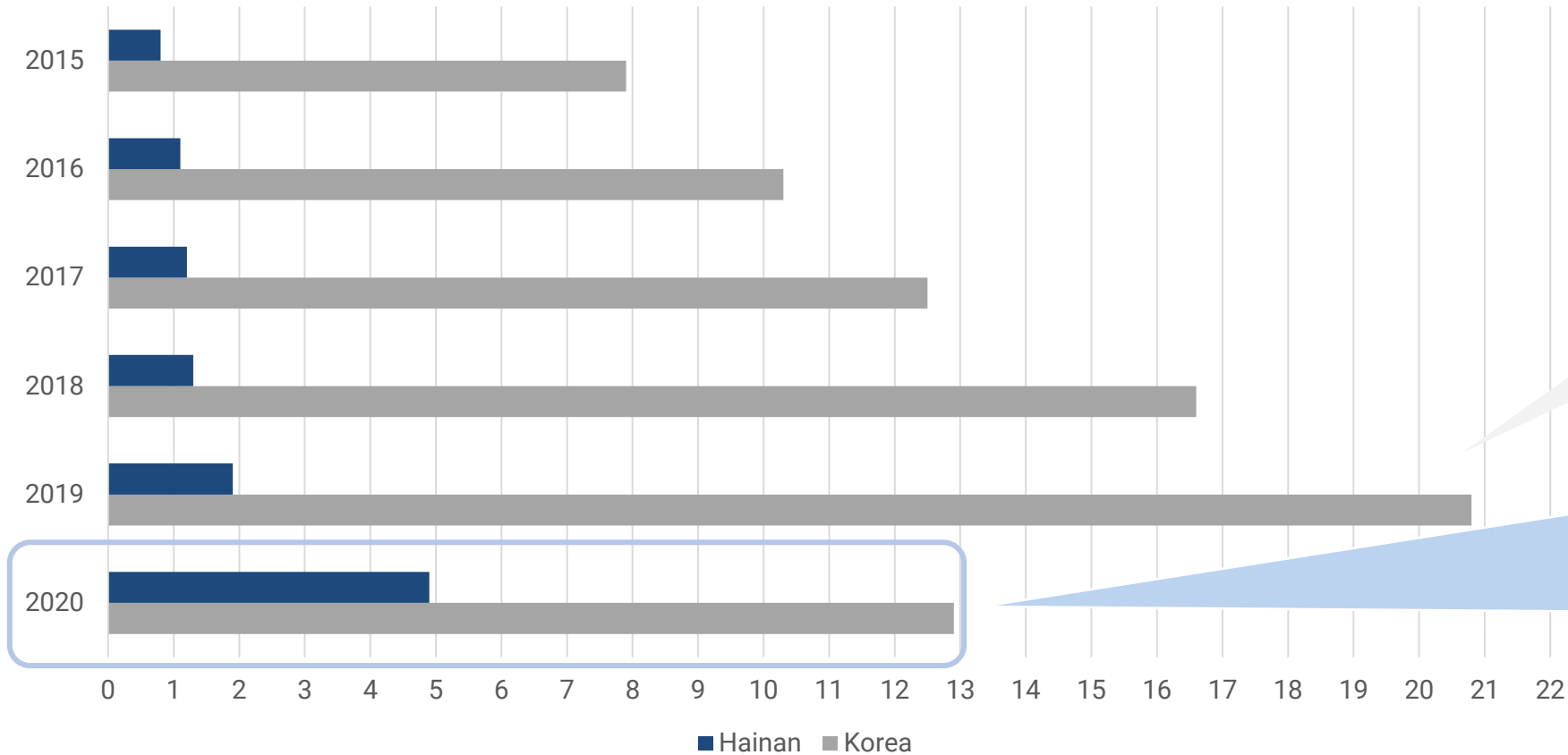
From 2019 to 2020, CDF ranked moved from 4th to 1st globally among duty-free groups by turnover.

Source: Moodie Davitt

Hainan duty-free sales vs Korean duty-free sales

Korea is losing market share because of the travel restrictions under COVID-19

Hainan duty-free sales VS Korea duty-free sales 2015-2020
(in \$billions)



According to KPMG China, in 2019, over **94%** of the Korean travel retail customers were foreigners, who contributed over **\$20 billion USD** of revenue.

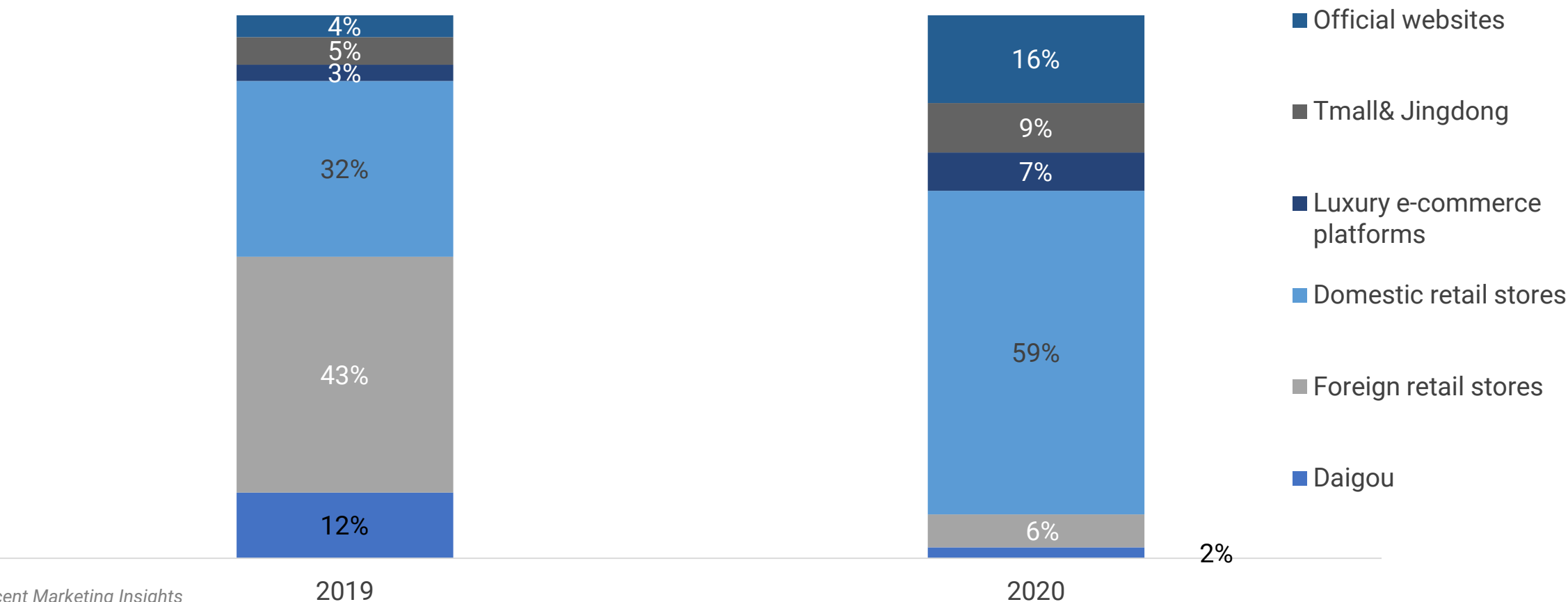
- The global lockdown in 2020 increased the difficulty of travelling and shopping in Korea, resulting in an approximately **38% decrease** in **Korea duty-free sales** from 2019 to 2020
- In July 2021, Korea reported more than 500 daily new COVID cases, meaning that Korea's duty-free market has an uphill recovery.

Source: Moodie Davitt

COVID-19 changed Chinese luxury consumers' buying patterns

Sales through online and offline domestic channels increased while those through overseas channels decreased

Comparison of Chinese customers' luxury purchasing channels (2019 & 2020)

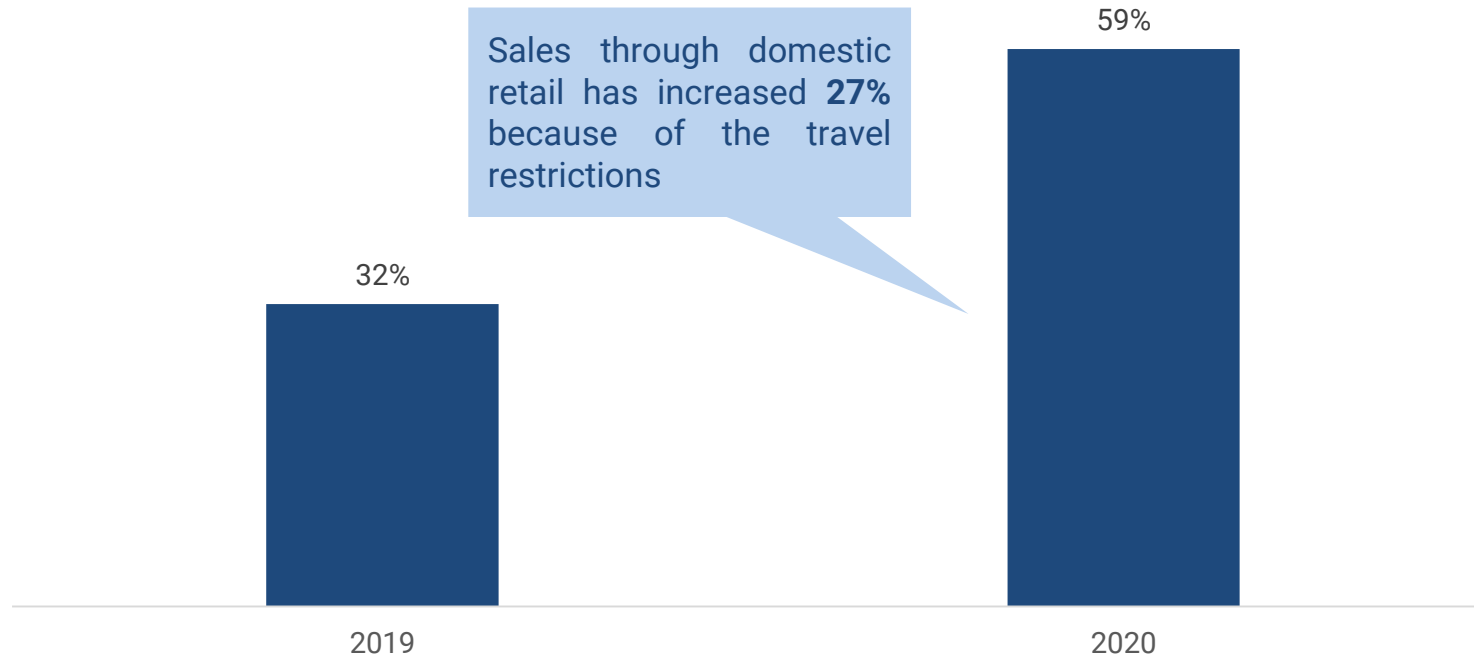


Source: Tencent Marketing Insights

Luxury goods sold through domestic retail stores increased by 27%

Due to the restrictions on international travel and the release of China's new offshore tax-free policy

The proportion of luxury goods sold through domestic retail channels

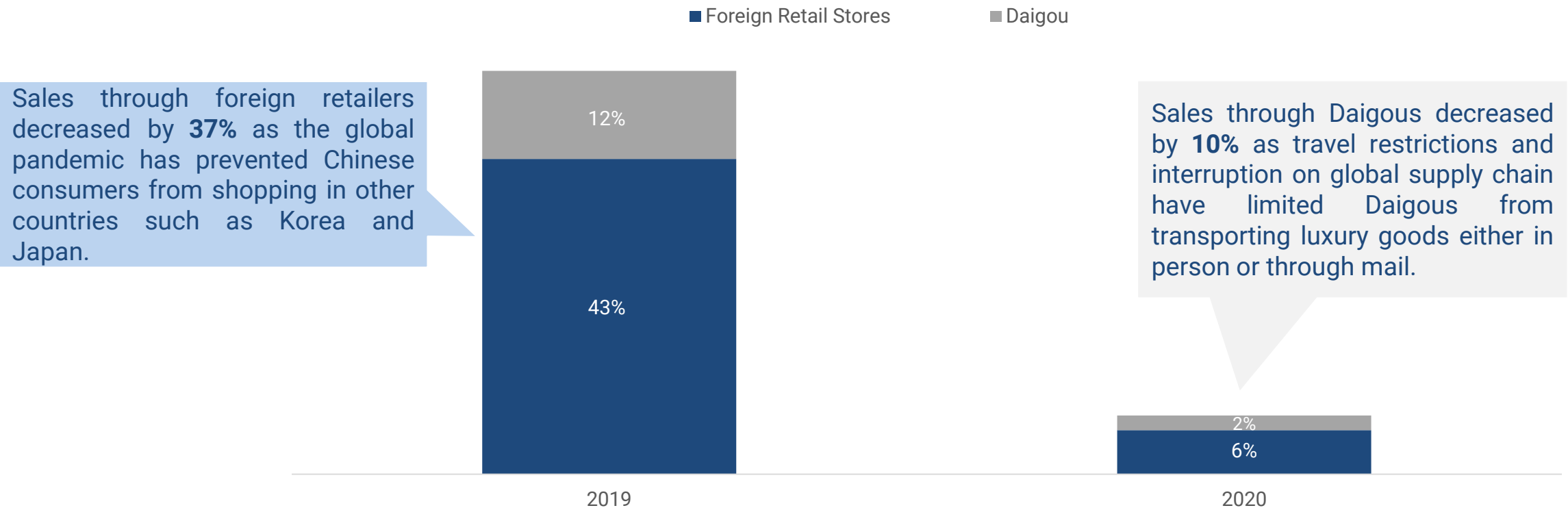


Source: Tencent Marketing Insights

The number of luxury goods sold through overseas channels has dramatically decreased with Covid-19

Due to travel restrictions affecting both the Chinese tourists and Daigous

The proportion of luxury goods in China sold through Daigous & foreign retailers

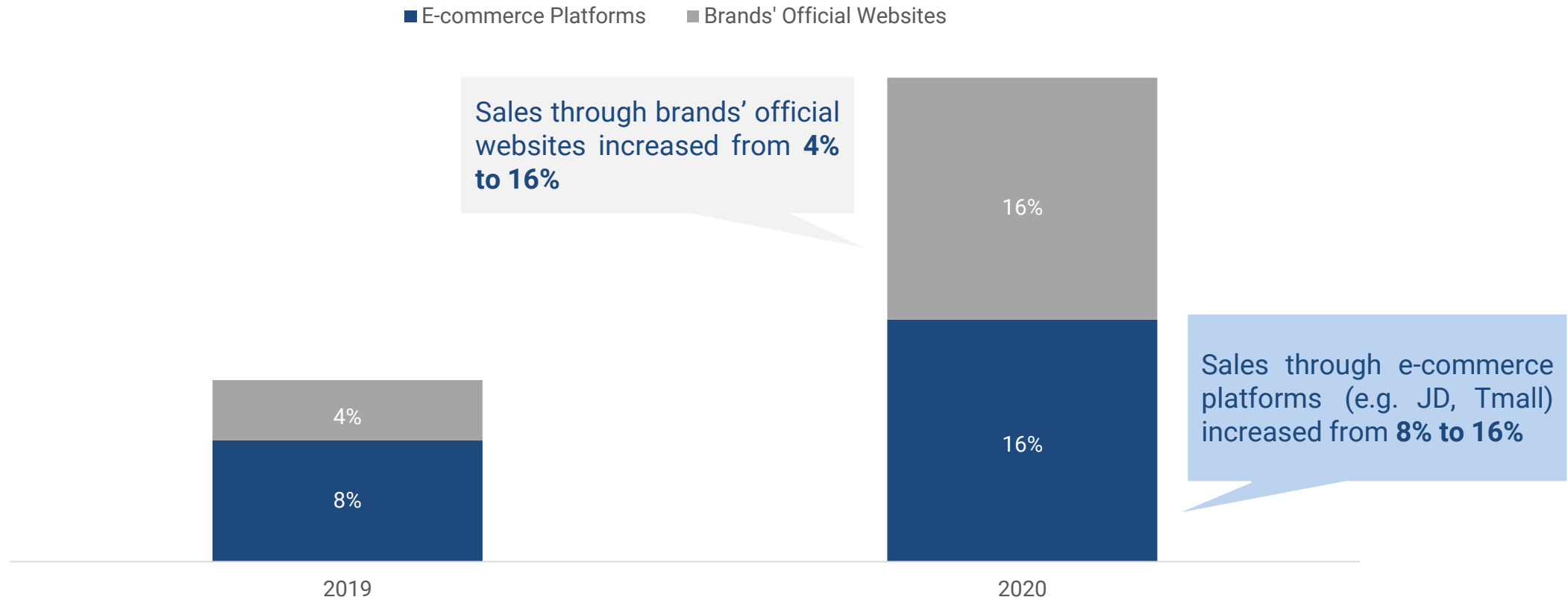


Source: Tencent Marketing Insights

Luxury products sold through e-commerce doubled and brands' websites quadrupled

Brands are heavily promoting their online channels driving the cross-border e-commerce market

The proportion of luxury goods sold through e-commerce platforms & brands' official websites



Source: Tencent Marketing Insights

3 The role of brick-and-mortar channels for travel retail



Brick-and-mortar stores creating memorable experiences to become tourist destinations

LE TEMPLER ON THE BUND and other check-in photo spots as attractions for travellers



IGFD turned retail stores to check-in photo spots

- In 2019, fashion brand IGFD opened its first self-owned department store, LE TEMPLER ON THE BUND, in Shanghai
- IGFD turned the retail stores to 'insta-worthy' photo points that are almost tourist attractions within themselves

Check-in Photo spots (网红打卡地)

- Brands can ride the hype for Instagrammable spots -which can be as simple as an interesting wall by leveraging the "check-in" trend on social media
- Global travel restrictions provide an opportunity for brands to recreate reminders of famous destinations for consumers
- Draw a link between nostalgia and the brand

Possible partnerships with tourist destinations to reach a larger audience

UNIQLO, Dior, and Cartier choose to captivate consumers through cooperating with museums



Moma x UNIQLO

- An ongoing partnership since 2013
- In 2014, UNIQLO launched the "SPRZ NY" collection featuring artwork from the Museum's collection on brand products



Dior x Shanghai Museum of Contemporary Art

- Dior has launched the "Miss Dior Love 'n Roses Exhibition" in collaboration with the Shanghai Museum of Contemporary Art
- Cartier also presented an exhibition, "The Making of Art" at the Sichuan museum



- Surfing the Guochao tide, brands can capture the younger generations
- Partnerships could reflect a significant milestone for the brand/museum to maximize its impact
- Possibility to explore partnerships with relatively more niche, private-owned museums

Offline channels offer premium experience to customers

Offline channels as part of the new retail and a place to experience personalization service



New Retail

- Winona, a renowned skincare brand in China, has integrated offline and online features
- Winona consultants, in-store, build ties with customers and then direct them to make purchases on brand's WeChat platform
- Brick-and-mortar channels provide a means for brands to stand out in a market increasingly saturated with online options



The Luxury Experience

- Chinese consumers shifting to value experiences, and not just product ownership
- Consumers are more likely to make a purchase if personalization services are offered. Such service includes in-store complimentary treats (eg: champagne)

Pop-up shops as a tool for fostering offline traffic and rendering luxury brands more accessible

Luxury brands create immersive pop-up shops making consumers feel they've entered another world

Hermèsfit



Recently, Hermès opened the world's first pop-up gym, **Hermèsfit**, in Chengdu. Inside this sports-themed pop-up, key features include sandbag areas, boxing ring areas, climbing walls, lockers etc. The color of the pop-up is Hermes' signature orange, giving the fitness equipment a luxurious look.

Louis Vuitton Qixi Festival Pop-up Shop



Louis Vuitton opened a 17-day pop-up store during Qixi Festival, traditional Chinese Valentine's Day. With pink as the theme, it creates an atmosphere of love, and sells LV Crafty series products in the store. The graffiti pattern depicts the mood of love under the art movement of the 20th century.

Prada Silver Express themed Pop-up Shop

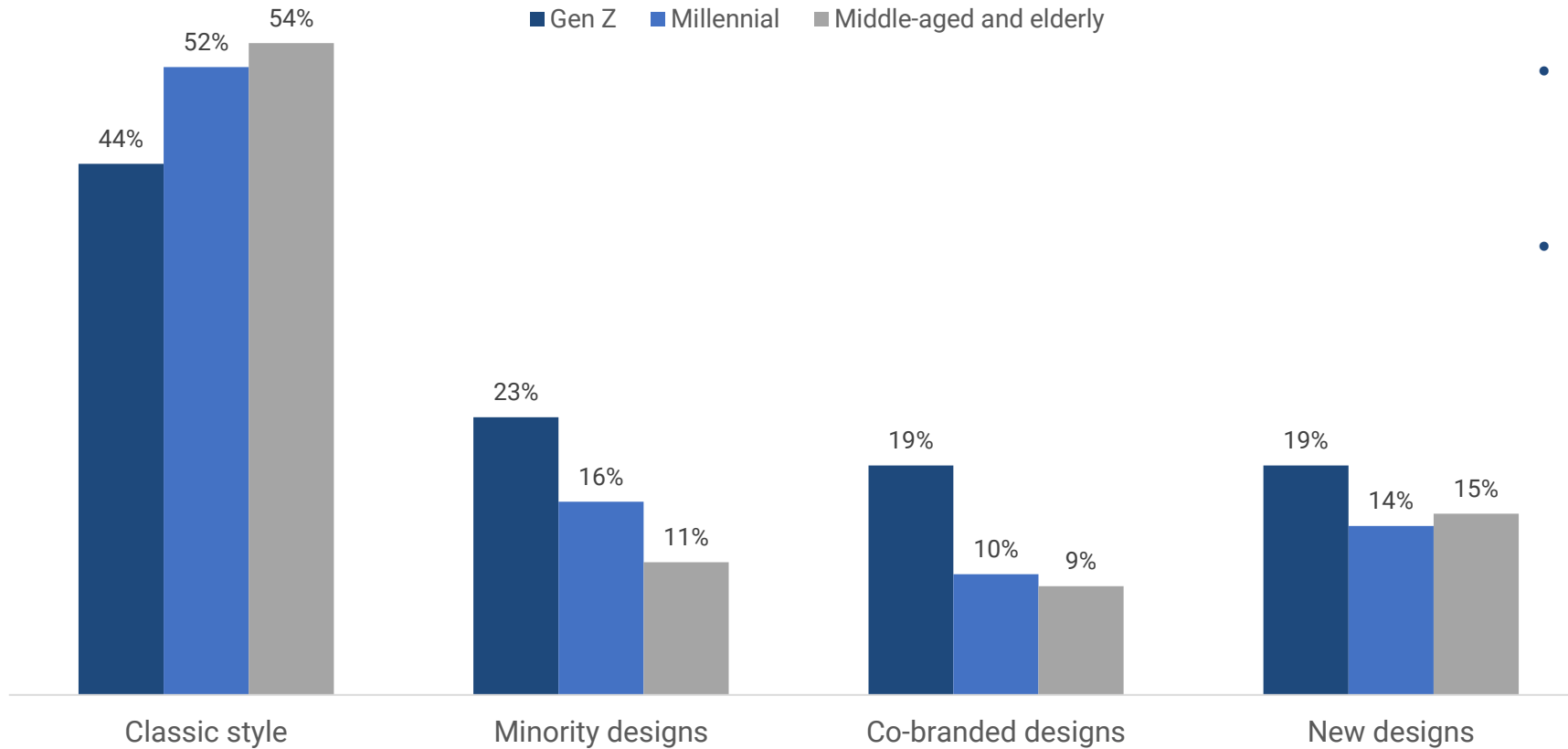


Prada presented a conceived "train station" in the iapm Shanghai. The dreamy train represents Prada's constantly moving image, inspired by the brand and its most fundamental concepts, such as tourism elements and a rich sense of modernity.

Pop-up shops are attractions to Gen Z and Millennials

Using “limited time” and “co-branded” as selling points to catering Millennials and Gen Z

Type of luxury bought by different age groups in last two years (N=3,000)



- Gen Z are the most willing to try minority, co-branded and new designs
- For middle-aged and above, classic designs are their favorites

Source: Bain Company & Tmall

Pop-up shops interact with consumers to lay the foundation for future purchases

Releasing information online to let users interact with the brand



Create excellent user experience through online-offline integration by allowing users interact with elements in the pop-up store through their smartphones to create an immersive experience

Brands release information online to attract users to join the activities in the pop-up stores, allowing users to combine the brand image with the featured offline pop-up stores, creating unique experience



Pop-up shops connect with and acquire new customer segments

By changing user perception about the brand through creating new marketing touchpoints

High-end retail stores



- Luxury flagship stores are generally considered high-end and exclusive
- Therefore, they may not be able to reach a wider range of customers with purchasing power, such as Gen Z and Millennials

Down-to-earth pop-up shops



- Luxury pop-up shops create new marketing touchpoints by offering fresh experience to its consumers
- Allowing users to associate luxury with "Down to Earth" perception, rather than "Luxury" or "High-end"

SK-II Launches First "Social Retail" Pop Up Store in Hainan

Aim to attract Hainan travelers and create an immersive experience for consumers

Objectives

- To connect consumers to the brand, rather than only focusing on sales
- The pop-up shops attracts more first-time SK-II consumers by creating an interesting and immersive experience



Mini Magic Scan

In three minutes, the scanner helps consumers understand their unique skin characteristics, like skin age, and can provide a personalized analysis and recommend suitable products.



VS Animation by SK-II Studio

Users can watch the animated short film "VS" on the WeChat mini program and play to defeat "Kaijus" together with Olympic athletes through augmented reality.

Hermès uses online features to attract customers to offline stores

The Hermès online limited time experience store shares deeper information about the brand

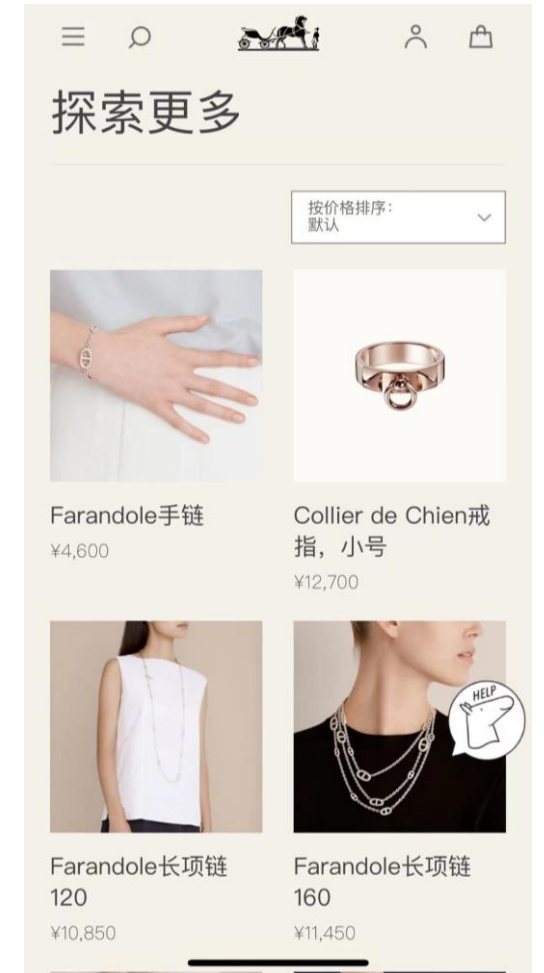
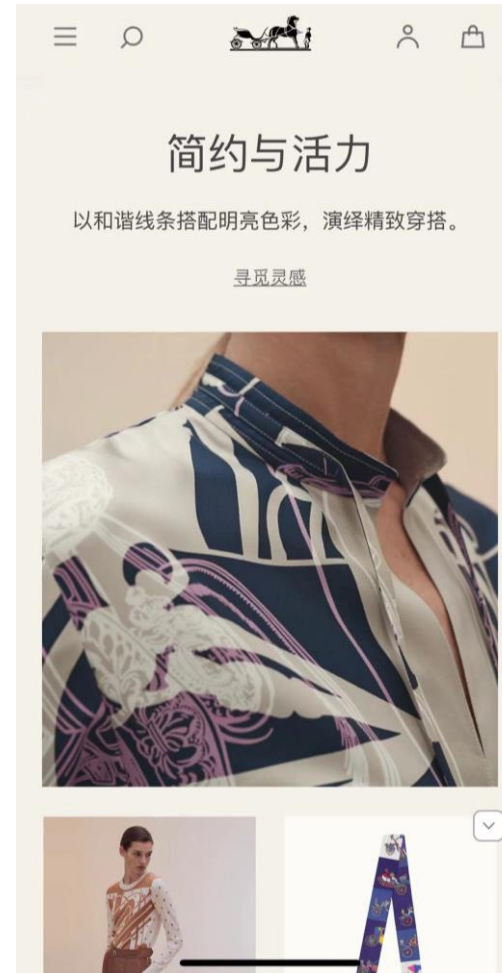
“

It is more of a new business, rather than a shift from an existing sales channel

”

—— Axel Dumas,
Chairman of Hermes Group

The Hermès online limited time experience store only provided a restricted number of products. The store is more like a demo, showing the value of Hermès to its customers. Consumers are encouraged to go to offline stores to purchase popular or iconic products since they are not offered in the online store.



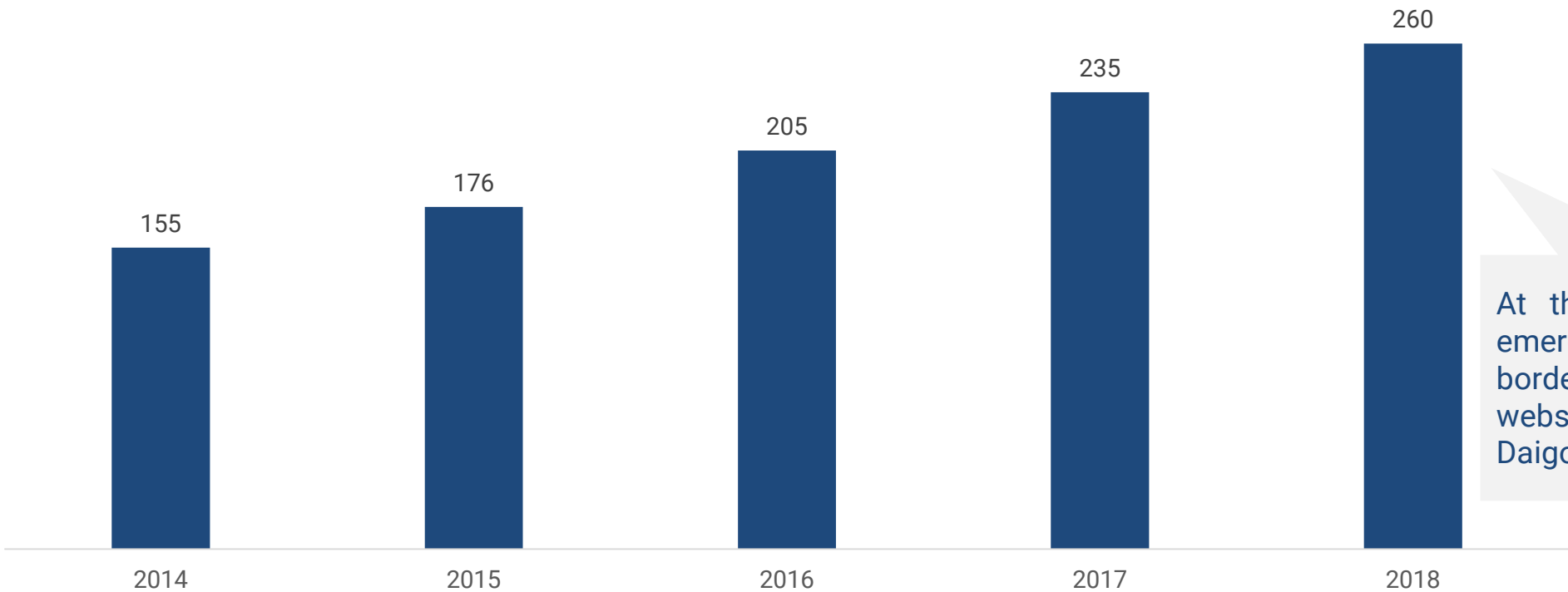
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Daigous, a travel retail disrupter

China's daigou market has developed rapidly in recent years

The market reached ¥260 billion in 2018

2014-2018 the Daigous market scale in China
(in ¥billion)



After 2018, the *E-commerce Law* came into effect, requiring e-commerce practitioners to become compliant and pay taxes.

At the same time, with the emergence of various cross-border e-commerce and brand websites, the market share of Daigous started to shrink.

Source: cction.com

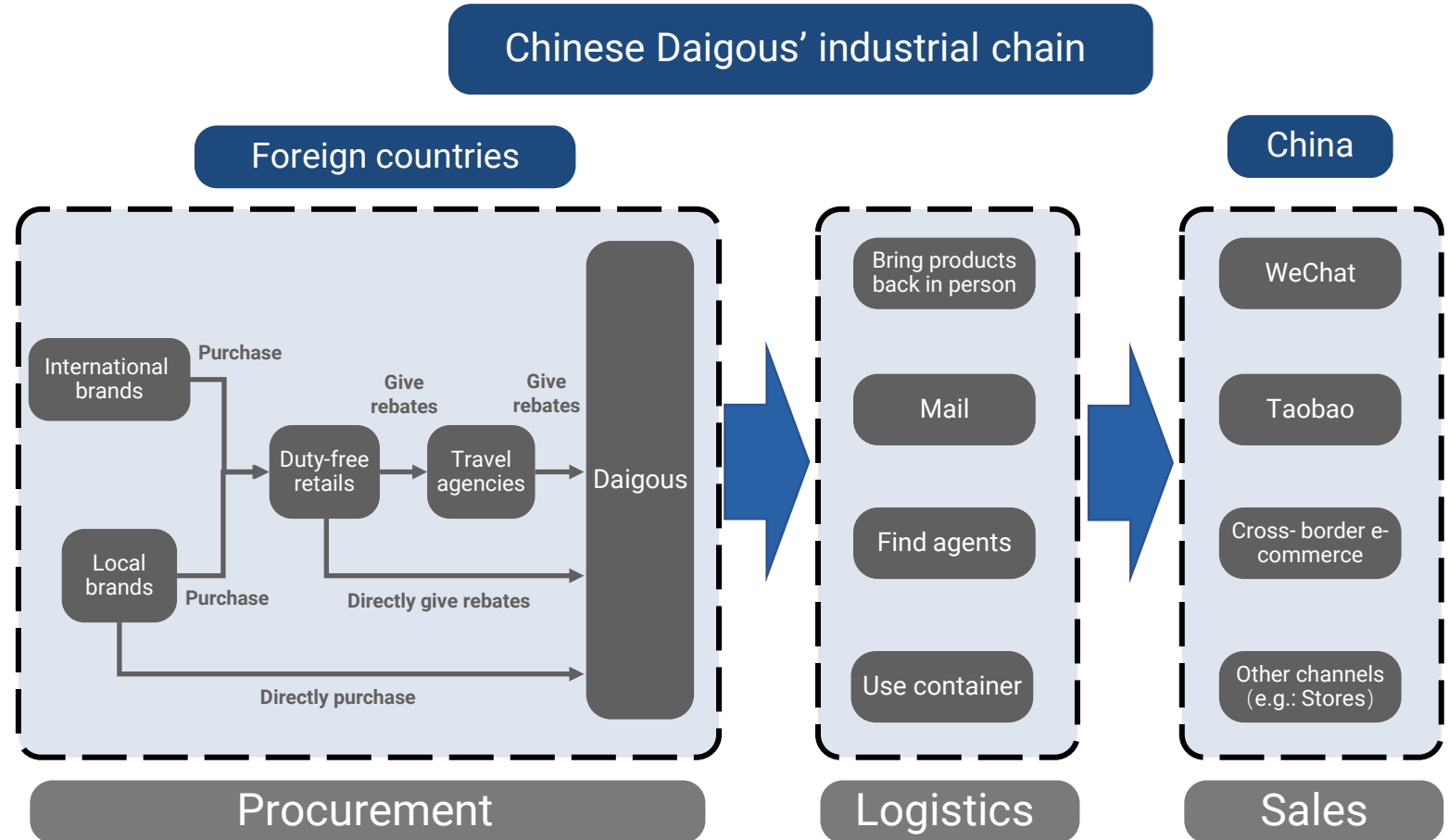
Daigous are now facing restrictions from the government

The Government has put measurements to restrain the growth of Daigous.

Getting more regulated by the government

China's crackdown on Daigous is part of its moves to strengthen E-commerce regulations and better control the rapidly expanding sector.

With the opening of the tax-free policy in Hainan province, Daigous are rampant. As it is a tax-evasion act, on July 6th, 2020, the government published laws to contain the Daigous' behavior.



The demand for Daigous is unlikely to decrease post-pandemic

Scarce products such as iconic Hermès bags and minority designs still require Daigous

1

In China, there is a great demand for iconic products, such as Hermès bags. The market still needs Daigous to bring these products back to China from overseas to meet demand.



2

According to Bain Company and Tmall, 23% of Gen Z claimed they prefer minority design luxury and 19% of them show an interest towards co-branded designs. For example, brands such as Supreme or ASSC are usually sold in premium by Daigous to the Gen Z and Millennials.



3

There are certain categories of products that is not offered in the newly established Hainan duty-free zone, such as Chanel bags. For these products, customers still need to rely on traditional channels and Daigous.



Brands and Daigous' "love-hate" relationship

Daigous are both a source of pain and revenue for brands, the question is how to leverage them.

How Daigous can hurt brands

- Fake products
- Price confusion
- Unable to control sales information
- Lack of after sales services
- No brand story telling

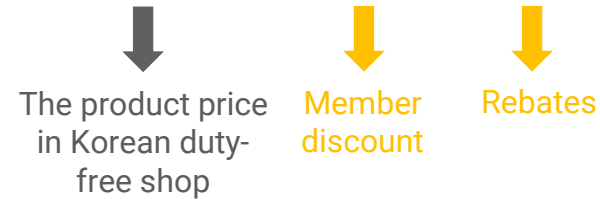
Why brands have to rely on Daigous?

- Precisely target the right audience
- Get consumers feedback quickly
- Help to release the pressure from pandemic
- Good way to test out the market for foreign brands

The cost and profit of Daigous

Taking a 100 RMB product as an example

$$\text{Cost} = 100 \text{ RMB} - 10 \text{ RMB} - 27 \text{ RMB} = 63 \text{ RMB}$$



$$\text{Profit} = 95 \text{ RMB} - 63 \text{ RMB} = 32 \text{ RMB}$$



52 RMB
cheaper than the usual product price in China

11 RMB
cheaper than the product price in Chinese duty-free shops

=

Money Chinese save when buying from the Daigous



How brands are leveraging Daigous

1

Forming 'alliances'
with Daigous shoppers



- The slump in luxury sales in the European market due to COVID-19 put pressure on European store assistants to reach sales targets through selling to the Chinese market indirectly.
- During COVID-19, in the Spanish shopping village of Las Rozas, brands including Prada and Burberry allowed Chinese daigous to live stream in the store.

2

Working with 'middlemen'



- From before COVID-19 in Australia, sales and logistics companies such as China Road work with Daigous shoppers to sell Australian and New Zealand products to Chinese consumers.
- Popular products include baby formula and vitamins.
- Working with middlemen causes brands to export the element of trust.

Why some brands may work with Daigous

Brand can acquire Daigous' customer pool and prevent Daigous from further hurting brand image

Acquire Daigous' large customer pools



Some Daigous have a large number of quality customers with strong purchasing power, but these customers are sometimes more loyal to Daigous rather than brands, because they cannot feel the culture and temperature of the brand from the Daigous during the purchasing activities. They are more willing to believe Daigous as "someone they trust" rather than "stone-cold" international corporations such as luxury brands.

Create a complete and consistent consumer experience



Daigous always have problems such as poor post-sale service and inconsistent price that could potentially hurt the brand. By absorbing Daigous into the company, customers can enjoy a complete brand service, create a good and unified purchasing experience enhancing the brand perception based on the minimum loss of customers through standardized and professional training for Daigous.

The main downsides of Daigous' activity

Luxury brands risk losing control on pricing, image and distribution



If on the one side, fraudulent and unethical practices may damage brand reputation, on the other side, poor, or in most cases, even lacking after-sales service and the absence of brand storytelling hamper the establishment of sound customer relationships. Moreover, the opaque nature of their operations deprives brands of the precious CMR data they need to build up stronger ties with consumers.

Daigous operate outside luxury brands' pricing strategies: they sell items up to 30% cheaper than official prices and usually the higher the discount, the more likely that shoppers are going to receive counterfeit goods.

*According to Alimama, the **history of the brand** is the most valued element by Chinese online luxury consumers*

>28million RMB

of Gucci, Prada, Loewe, Celine and Balenciaga handbags sold on Taobao in just one month by Daigou merchants

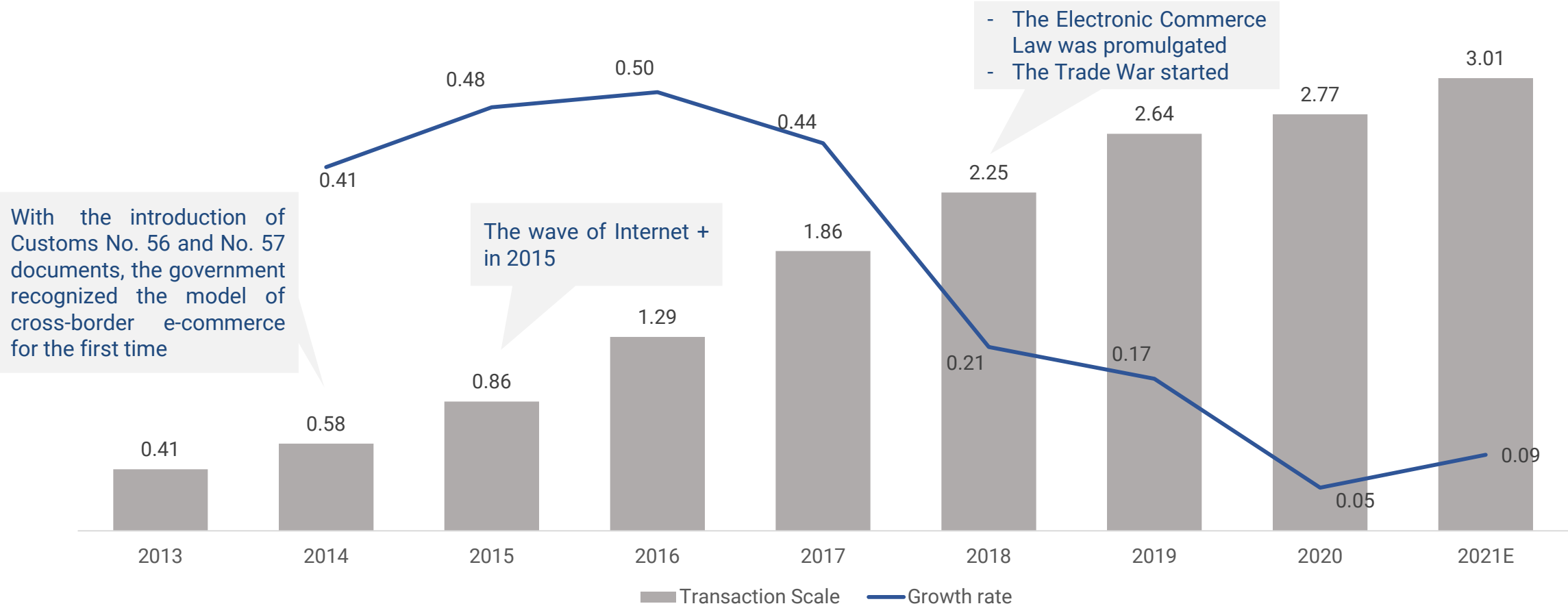
Daigous put European luxury sales assistants in competition with their Chinese counterpart. Indeed, the drop in luxury sales due to travel restrictions led European branches to devise new methods to fulfill their targets.

5 How brands can leverage cross-border e-commerce

Steady growth in cross-border e-commerce platforms

Catalyzed by the pandemic, cross-border e-commerce policies are favorable, and the market scale is expanding rapidly

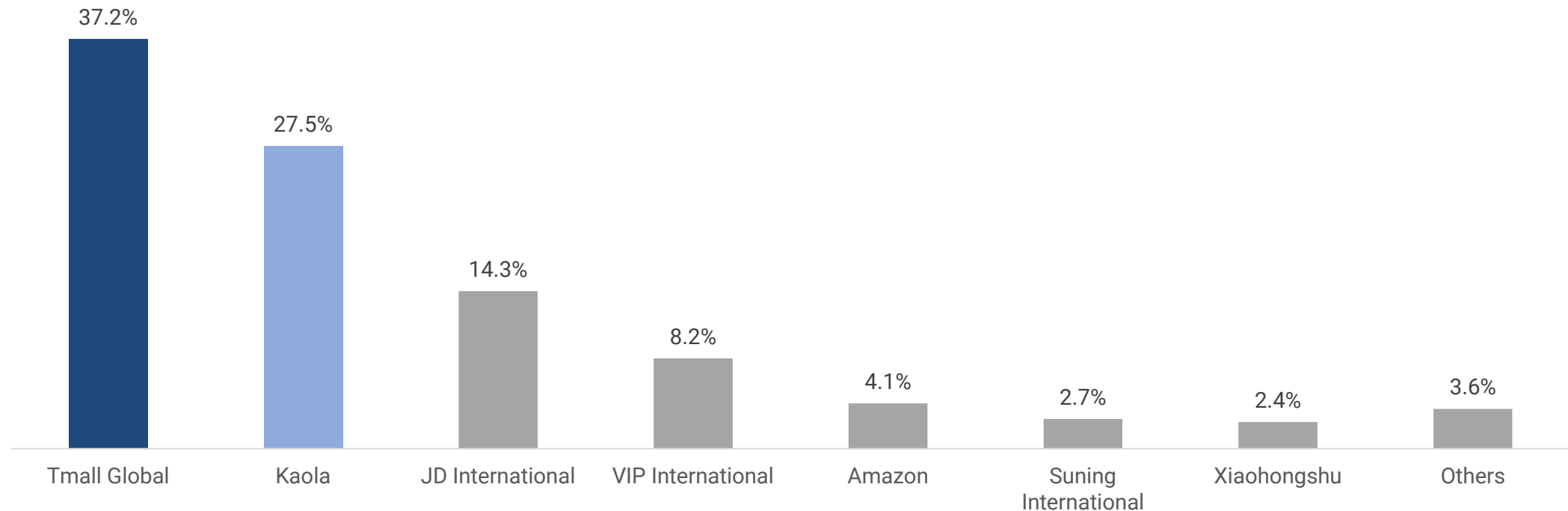
2013-2021 China's import cross-border e-commerce platform transaction scale
(in ¥trillion)



Alibaba's platforms dominate China's cross-border e-commerce market

Tmall Global and Kaola contribute 64.7% of the market share

2020 Q4 China cross border e-commerce platform market composition



Daigous vs Cross-border e-commerce

Cross border e-commerce outperforms Daigous in-terms of service quality, timeliness and legality

1



Better Service Quality

Daigous usually cannot ensure stable supply of products, their post-sale service is poor, and there is the risk of purchasing counterfeits. Instead, cross-border e-commerce usually does not have such problems. Moreover, it also has further features such as order visualization to improve user experience.

2

Better Timeliness

Cross-border e-commerce has a sounder logistic system and is supplied directly from the brand. In fact, Daigous must go to a physical store and then take a plane, carrying a small amount of goods to China, thus usually customers can receive new products more quickly from cross-border e-commerce.



3



More Legitimate

Daigous are often seen as an illegal activity in China. Selling goods with duty reduction without customs approval or paying no import duties constitutes a smuggling operation. Compared to Daigous, cross-border e-commerce is legal and compliant in most cases.

The top cross-border e-commerce platforms in China

Alibaba Group is dominating the market after acquiring Kaola in 2019

Brand	Tmall Global	Kaola
		
Business Model	An e-commerce platform that brands can sign up for	A platform run by Alibaba itself
Product Categories	Top-tier brands	Lower-tier brands
Advantage	<ul style="list-style-type: none">- More product variety- Strong technical support- Mature operating system	<ul style="list-style-type: none">- Authentic guarantee- Membership system- Brand communities

6

How luxury brands can continue to thrive



How luxury brands can continue to thrive

In the context of COVID-19 and Hainan duty-free sales

1

A two-pronged strategy

Marketing to the masses who are becoming increasingly well-to-do

- Brands can explore having more "standard" luxury products to market to the masses who hope to own their own piece of luxury item
- The Louis Vuitton 'Neverfull' is regarded as an example of a luxury product that is relatively common among the masses



Maintaining a sense of exclusivity

- Alongside with mass marketing, brands should also cultivate more exclusive lines of products while offering customization
- Emphasizing upon Haute Couture could be a way for brands to preserve their exclusivity



- Brands can also engage Key Opinion Consumers (KOCs) with a strong presence on social media, in order to further cultivate 'brand envy' and a sense of aspiration among consumers to own luxury products

How luxury brands can continue to thrive

In the context of COVID-19 and Hainan duty-free sales

2

"Always-on" marketing coupled with seasonal campaigns

Chinese consumers are generally used to regular quality content, while seasonal campaigns can help spur sales

- "Always-on" marketing can include brands livestreaming from Hainan duty-free stores with the goal of tempting consumers to pay a visit to stores in person, and hence generate constant publicity and hype



- Burberry's 'Close your Eyes and Think of Christmas' campaign featured an inception-like look at Christmas traditions, which added a sense of mystery to the Brand's image
- Moschino released a Chinese New Year themed WeChat mini game, which enabled Users to collect shopping coupons and use them in Moschino stores in China



Engaging travel retail consumers in every step of the customer journey

Clé de Peau Beauté used livestream, exclusive product and pop-up shop to connect with consumers



Source: Moodie Davitt

Using exclusive product and livestream to drive consumers to Hainan

Clé de Peau Beaute used exclusive products and livestream to drive consumers to their Hainan pop-up shop



1

The CDF-exclusive set

This exclusive product can only be bought in Sanya duty-free shops, increasing the desire of tourists and Daigous to visit the retail store in Hainan.



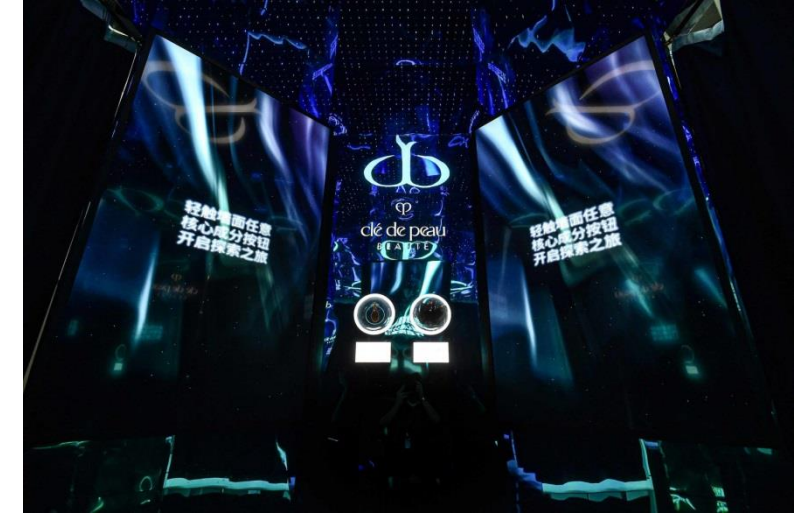
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The livestream

The livestream included a virtual tour of the pop-up shop, introduction of the exclusive and popular products, product demonstration and exclusive gift-with-purchase promotion. The intention is to promote the pop-up shop and the brand in Hainan.

Using pop-up shops to create an immersive experience

Clé de Peau Beauté strongly connects consumers to the brand through interaction



The discovery zone

The discovery zone allows consumers to interact with the product by scanning the QR code to look at the skincare benefits of every product.

The Smart Radiance Mirror

The Smart Radiance Mirror allows consumers to virtually try on the make-up products.

The Aurora Room

The room simulates aurora borealis and allows consumers to take photos and share them on social media (Check-in Photo spot).

Source: Moodie Davitt

Lancaster opened its first repair clinic retail concept in Sanya

The brand offers a seamless and unique experience to travellers in a duty-free shopping center



Lancaster opened a pop-up store from June 16th to 27th 2021 in Sanya at the Hainan Tourism duty-free Shopping Complex.

The pop-up store offers:

- A skin repair clinic
- A skincare bar to test products
- Skin consultations
- A luminotherapy experience
- Brand discovery (innovation, legacy of Princess Grace of Monaco, etc.)



Lancaster specifically promoted its 365 Skin Repair Youth Renewal transversal serum.

Source: ©The Moodie Davitt Report

Lancaster markets the pop-up store with global audience

Lancaster targeted media and influencers to give the pop-up store visibility

Media

- Opened its pop-up shop on a high note by inviting Chen Xiao to attract media.
- Organised a ceremony to invite the press to be present on both social media and the press.



The pop-up store was inaugurated with the brand ambassador Chen Xiao

Influencers

- Lancaster's pop-up store is influencer-friendly. It provides perfect lighting for vlogs and lives on social media.
- Created a unique experience that can easily be shared on social media.



Lancaster provided livestreaming installations to respond to consumer demand for shareable content

Source: DFNI Frontier

Choosing Hainan to promote skin regeneration products

A pop-up store that targets luxury Chinese travellers

Travel

Targeting travellers

- 1 Eye Flash Treatment to help rejuvenate post-flight eye-bags
- 2 20min Flash Repair Treatment using regenerative skin with exclusive protocols developed for travellers

Luxury

Targeting luxury

- 1 Lancaster offers samples of exclusive products with luxurious wrapping.
- 2 Customers receive hand massages as a welcome gift in the pop-up store

Source: ©The Moodie Davitt Report

What to expect

Contextualising travel retail in China within China's 14th 5-Year Plan (2021-2025)

Greater investment in human capital, alongside widening north-south divide

- According to research institute CEPII, China's 14th 5-Year Plan will attempt to ensure greater investment in human capital in all regions. Yet, with the concurrent investment in innovation and technology, China's north-south divide is also widening.
- This means brick-and-mortar stores or brands hoping to leverage upon the pop-up store concept **should be aware of the characteristics of each Chinese city** - whether they feel that their brands or stores **would do better in well-established Chinese cities**, or **they** are well-placed to **leverage upon the first-mover advantage**.

Achieving "a fully developed market socialist market economy"

- China's ultimate goal is to **"restore the Middle Empire at the centre of Asia"** according to CEPII
- Such **nationalism** is likely to also be pronounced in the Travel Retail market in China, **highlighting that the Guochao trend is only likely to get stronger**.



[Click to see our Guochao Marketing Report](#)

ABOUT



WHO WE ARE



Our local coverage at your service

National coverage of local expertise

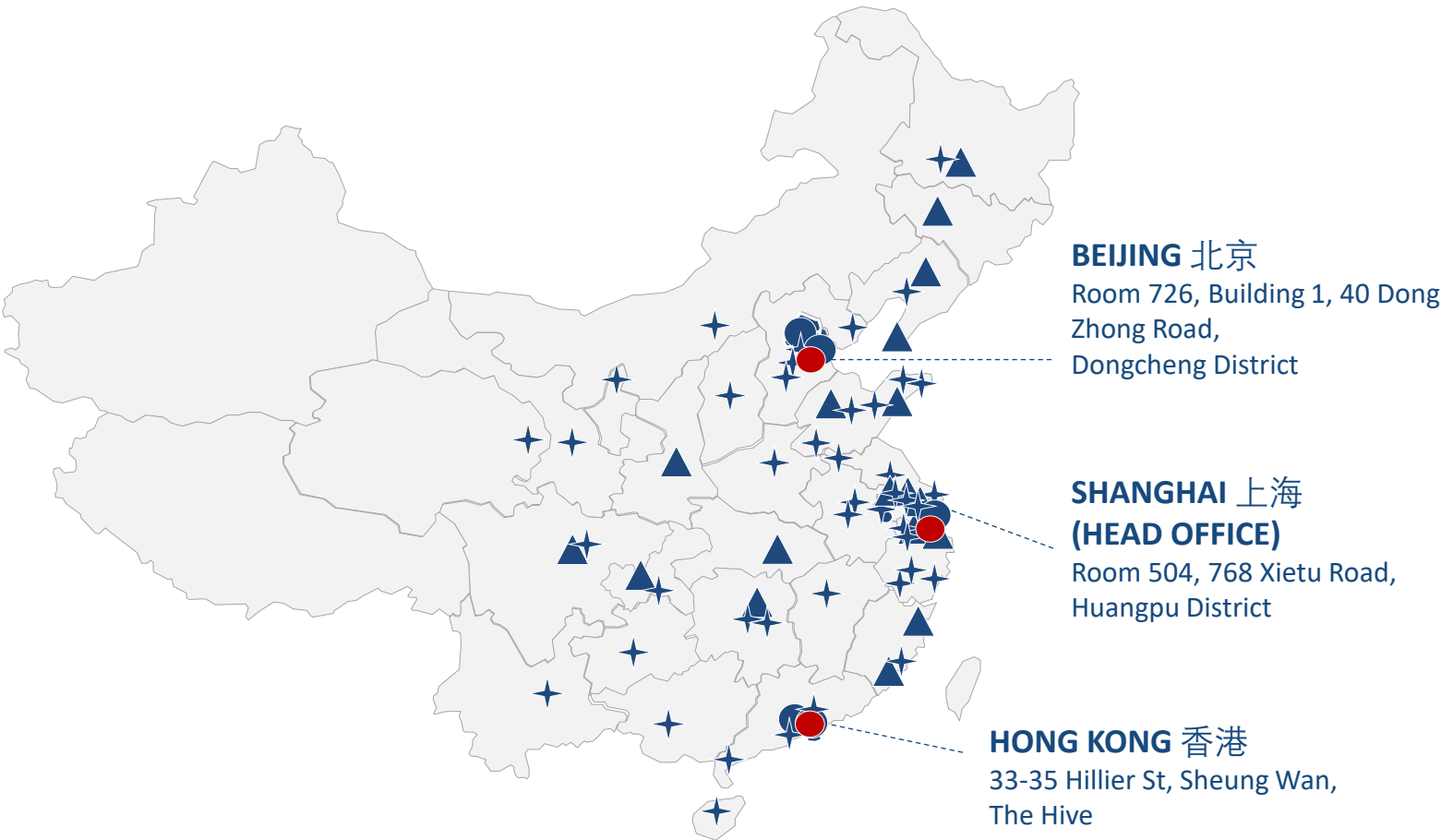
OFFICES & RESEARCH TEAM

● Offices

OPERATION & COVERAGE

- Covered Tier-1 cities
- ▲ Covered Tier-2 cities
- ✦ Covered Tier-3 (and below) cities

COMPANY EXPANSION



Daxue's approach: methodology-based consulting

An agile and data-driven approach towards solving complex research questions

RESEARCH

调研



IN-HOUSE ORGANIZED

We do not outsource



TRADITIONAL METHODOLOGIES

Interviews, cold calls, focus groups, surveys, and etc.



SOFTWARES AND TOOLS

3rd-party software and in-house built scrapping tools



ACCESS COUNTRY-WIDE

Able to run research across all layers of population



MASSIVE

Data-driven and cross-checking from many angles

as the base for



CONSULTING

咨询



RESEARCH-DRIVEN

Consulting backed up by massive research



AGILE

Market discovery -> market validation -> market entry



COLLABORATIVE

We encourage frequent meetings and workshops with our clients



TRANSPARENT

Full insights into our work with frequent intermediate updates



INDUSTRY PARTNER NETWORK

Built-up over 350+ projects and 100+ podcasts



CROSS-CULTURAL UNDERSTANDING

Mix of foreign-educated Chinese and China-educated foreigners

Our services

ASSESSMENT

评估



PERFORMANCE
EVALUATION
绩效评估



SENTIMENT ANALYSIS
情绪分析



BRAND
BENCHMARKING
品牌基准

INSIGHTS

洞见



DECISION-MAKING
PROCESS
决策路径



TARGET AUDIENCE
PROFILING
目标人群画像



BRAND (RE)POSITIONING
品牌（重新）定位

STRATEGY

策略



IP PARTNERS RECOMMENDATION
IP 联名合作



VALUE
PROPOSITION
价值主张



NAMING STRATEGY
命名策略

INNOVATION

创新



OMNI-CHANNEL
STRATEGY
全渠道策略



PRODUCT INNOVATION
产品创新



MARKET ENTRY
市场准入

Our methodologies



DESK RESEARCH
案头调研



FOCUS GROUPS
小组座谈



IN-DEPTH INTERVIEWS
深入访谈



BIG-DATA ANALYSIS
大数据分析



TRAFFIC ANALYSIS
流量分析



DIARY RESEARCH
日记研究



ONLINE & OFFLINE
SURVEYS
线上&线下问卷



SOCIAL LISTENING
社媒聆听

AND MANY MORE...

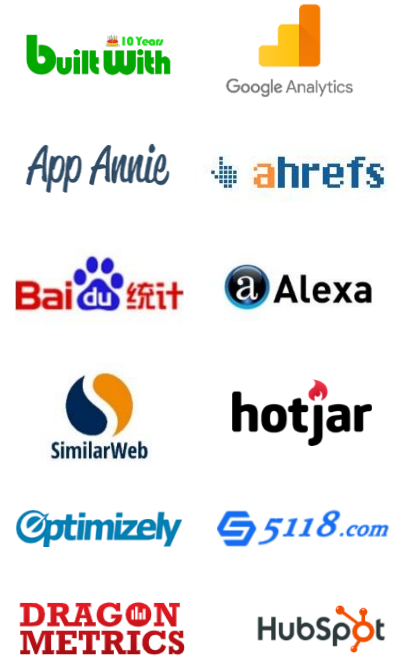
Using modern tools & software to stay ahead

A selection of tools leveraged by us for our clients

Search engine & e-commerce analytics 搜索引擎&电商分析



Website / app traffic comparison 网站/应用流量比较



Data mining / survey analysis 数据挖掘&问卷分析



Social listening 社媒聆听



Diary study & community research 日记&社群调研



An experienced organization with the Chinese market

Regularly featured and quoted in publications all over the world

The New York Times

BUSINESS
INSIDER

WALL STREET
JOURNAL

FT FINANCIAL
TIMES

VOGUEBUSINESS

Forbes

ASIA WEEKLY



The
Guardian

BOF

精奢
商业日报

Jing Daily



techradar

CincoDías

WWD

L'OBS

campaign



BUSINESS
INSIDER

Bangkok Post



The Jakarta Post

THE DIPLOMAT
Read The Diplomat, Know the Asia-Pacific

Forbes

LesEchos.fr

QUARTZ

VICE



WALL STREET
JOURNAL

Los Angeles Times

la Repubblica

G L O S S Y

ASIA WEEKLY

ART SY

ISRAEL HAYOM
This is where we stand

CGTN

TEO THE EXPORTS
OBSERVER

The New York Times

CHINA BUSINESS REVIEW

TechNode

CHINADAILY

BANKING HUB by zeb

VOGUEBUSINESS

detik f inance

CONDÉ NAST

NIKKEI
ASIAN REVIEW

GLOBAL
TIMES



Confectionery
news.com



Bloomberg

FORTUNE

BUSINESSKOREA

pandaily



TV interviews on prime time television in Singapore



Workshop on the China's food imports



Lecturing at Peking University MBA.



Daxue on Thoughtful China



Frequent speakers on China-business topics

An international team at both strategy and execution levels



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RELEVANT RESEARCH
EXPERIENCES OF THE
PROJECT TEAM

BURBERRY
Ermenegildo Zegna

VALENTINO

L'ORÉAL
MARC JACOBS

Cartier
LVMH

FARFETCH
GANNI

400+ clients for the past 9 years

Examples of references



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