

McKinsey
& Company

Greater China Consumer & Retail Practice

2023 McKinsey China Consumer Report

A Time of Resilience

Daniel Zipser
Daniel Hui
Jia Zhou
Cherie Zhang



December 2022

2023 McKinsey China Consumer Report

A Time of Resilience

Following years of heady economic growth and rising consumer spending, recent macroeconomic pressures have sapped Chinese consumer sentiment.

Stock market sell-offs, declining property transactions, and mobility restrictions designed to slow the spread of COVID-19 clouded consumers' outlook.

China's consumer confidence index, a closely-watched number calculated by China's National Bureau of Statistics (NBS), dropped below 90 in April, a record low (Exhibit 1).

Historically high savers, Chinese consumers in 2022 doubled-down on their intent to put their money in the bank rather than spend it. According to McKinsey's latest nationwide survey of Chinese consumers, 58 percent of urban households indicated their desire to "put money away for a rainy

day," the highest level since 2014, and 9 percentage points higher than in our previous survey conducted in 2019.

Chinese consumers' increased propensity to save their money rather than spend it has been evident in the rapid growth in savings deposits, which swelled by RMB 14 trillion during the first 9 months of 2022 (Exhibit 2).

Despite these economic headwinds, and the decline in consumer confidence, China's economy continues to exhibit a certain level of resilience.

Nominal disposable income per capita rose by 5.3 percent in the first nine months of 2022, according to NBS statistics. Urban unemployment held steady at 5.5 percent in September, comparable to pre-pandemic levels, and consumer price inflation rose by just 2.0 percent on average in the first nine months of 2022.

58

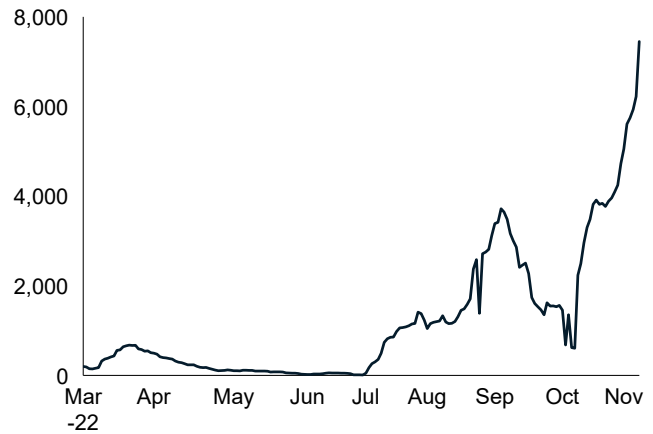
percent of urban households indicated their desire to "put money away for a rainy day"

Exhibit 1

China consumer confidence index, 2010 - Oct 2022



Number of medium and high COVID-19 risk areas in China¹



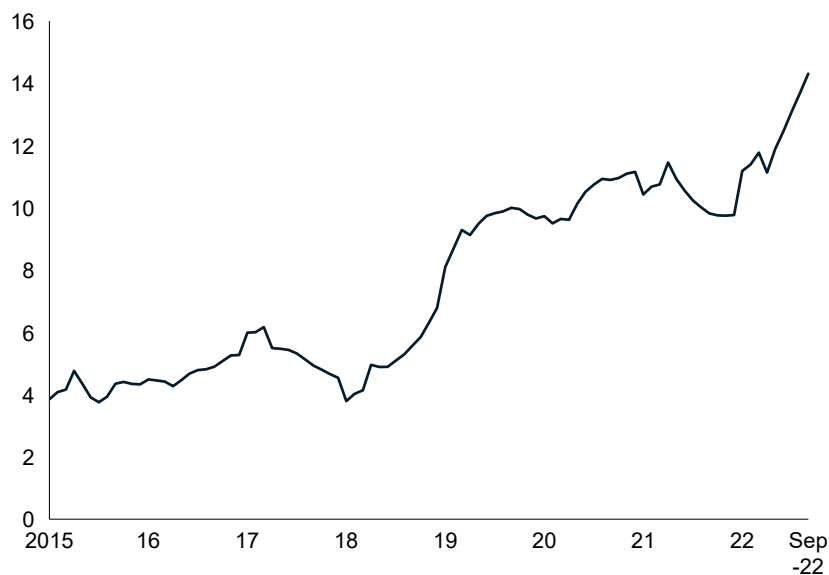
1. Classification of COVID-19 risk areas is based on 《关于印发新型冠状病毒肺炎防控方案（第九版）的通知》. Data are as of November 11, 2022, after which classification of risk areas is simplified to "high" and "low" risk, from "high", "medium" and "low" risk.

Source: NBS; National Health Commission of China; Literature search

Exhibit 2

Net increase in savings deposits¹

Monthly; trillion RMB; year-on-year; 3mma²



Inbound foreign direct investment

US dollars, 2021

\$181 billion

(a record high)

Surveyed urban unemployment rate

September 2022, percent

5.5%

(similar to 5.2 percent in 2019)

Inflation (CPI)

Q1-Q3 2022, period average, percent

2.0%

1. Refers to household savings; the net increase is calculated as the total deposits in each month minus the deposits in the same month in the previous year
2. 3mma=3-month-moving-average

Source: NBS; People's Bank of China; Ministry of Commerce

And despite media reports of the impending downsizing or even withdrawal of multinational companies in China, inbound foreign direct investment (FDI) in China has been running at historical highs, having hit a record \$181 billion in 2021, a 21 percent surge compared with the previous year, according to the Ministry of Commerce. Despite downward pressure on economic growth, FDI again expanded rapidly in the first six months of 2022, rising 24 percent year-on-year.

Consumer companies in China are consequently scrutinizing their strategies. Will the economy—and consumer sentiment—get worse? Or will they improve? If, and when, consumers bounce back, they will certainly have a lot of money to spend.

To help shed light on these critical questions, we recently conducted an extensive analysis of the state of play of the Chinese consumer. In this report, we highlight five trends that are shaping consumer behavior (See, "Five trends reshaping China's consumer market").

Our analysis draws on an extensive nationwide survey of over 6,700 Chinese consumers conducted in July 2022, a separate "Pulse" survey of consumer attitudes in China and several other markets, online transaction data for more than 1,000 product categories across most¹ major Chinese ecommerce platforms, and economic modeling conducted by the McKinsey Global Institute (MGI).

**If, and when, consumers
bounce back, they will
certainly have a lot
of money to spend.**

¹Includes Tmall, Taobao, Douyin, and JD.

5 trends reshaping China's consumer market

1 The middle class continues to rise

Double-digit growth of upper-middle and high-income households is powering robust consumption growth

2 Premiumization maintains momentum

Affluent consumers prefer premium over mass-market brands

3 Smarter choices, but not trading down

Consumers are switching to cheaper channels and more aggressively seeking discounts and promotions

4 It's all about the product

Consumers are savvy and know how to educate themselves about the technical specifications of their favorite products on social media

5 Local companies are winning

Consumers are choosing local brands for their quality and innovation and not just for cheaper prices, or out of a sense of national pride



1) The middle-class continues to rise.

There is still no other country that adds as many households to the middle-class each year as China does. And increasingly, these households are joining the ranks of the upper-middle and high-income bracket, with annual incomes above RMB160,000. Over the next three years, China is expected to add another 71 million upper-middle and high-income households.

2) Premiumization maintains momentum.

Even during challenging times, premium brands still outperform mass brands. Despite rising anxiety over the economy and their personal incomes, when they do spend, consumers still trade up to more premium brands when they're looking to reward themselves. And with the introduction of trendy and innovative local brands, many foreign brands that once enjoyed a leading position in the mass or mainstream segment are feeling the pressure, and have seen steep declines in sales.

3) Smarter choices, but not trading down.

Consumers are not trading down, but they are getting much smarter about what they buy and where. They are very creative at finding the cheapest way to buy the brand they want, whether it's through WeChat groups, parallel imports on Taobao, or the latest livestreaming deal. Without compromising on the brand and product they desire, they are making

more rigorous trade-off decisions and more actively seeking discounts and promotions. Some are even managing to consume more while spending less.

4) It's all about the product.

Consumers are savvy and know how to educate themselves about the technical specifications of their favorite products on social media. They know the precise ingredients that go into their skincare routine, for example, or can compare and contrast the thermal efficacy and down content of their jackets.

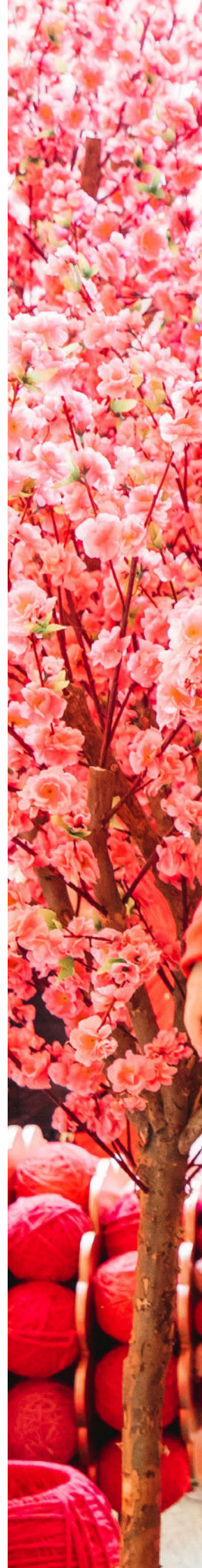
5) Local companies are winning.

There once was a time when consumers paid a premium for foreign brands; those days are over. Chinese companies today offer excellent products that are competitive or sometimes even superior to their foreign peers. So, while it's not a new phenomenon, the preference for local brands has accelerated in the past few years. And, contrary to what many think, national pride is not the only driving factor. Today, domestic companies are reacting faster to trends, are closer to the consumer, and are making bolder investments.

These five trends have important implications for consumer companies, which we describe in this report. In our conclusion, we suggest four steps executives can take to ensure their consumer brands endure and prosper amid the volatility.

Trend 1:

The middle class continues
to rise





54

percent of respondents believe their household income will significantly increase over the next five years.

One key reason for optimism is that China's base of upper-middle and high-income consumers, who accounted for 55 percent of urban household consumption last year, continue to grow at a rapid clip (Exhibit 3).

MGI data show that the number of urban households earning incomes of more than RMB 160,000 (\$21,800) expanded at a compound annual growth rate (CAGR) of 18 percent between 2019 and 2021, rising from 99 million to 138 million. By 2025, another 71 million households could enter this high-income bracket, underscoring the vibrant potential of China's consumer market.

Findings from our recent survey of Chinese consumers support this macroeconomic projection. Fifty-four percent of respondents still believe their household income will significantly

increase over the next five years, a slight decrease from the 59 percent of consumers who shared the same response in our 2019 survey.

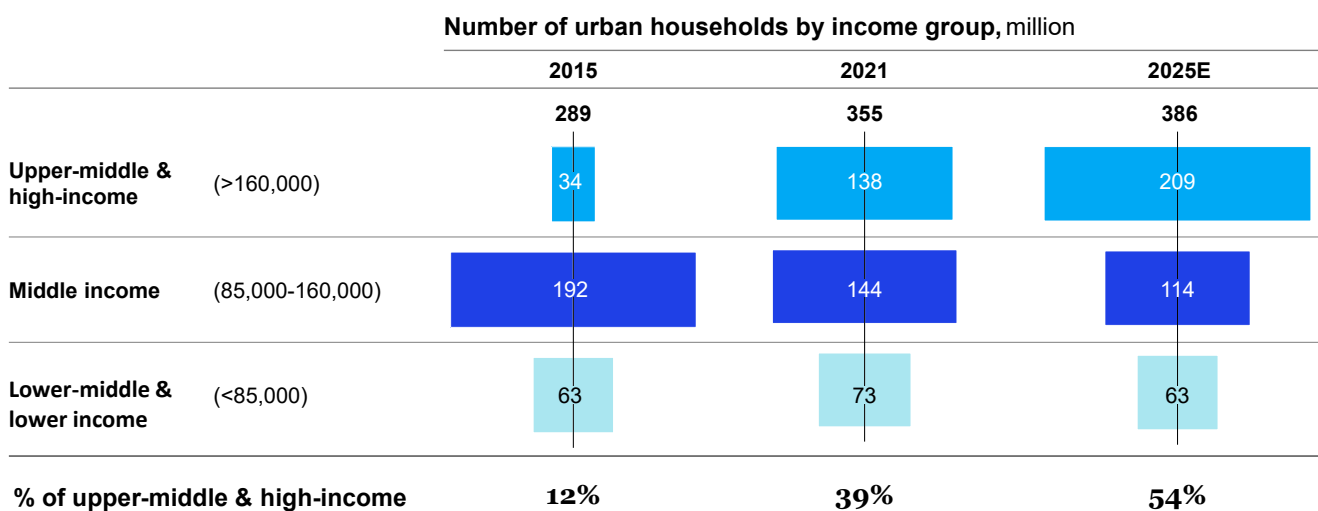
A worldwide consumer survey recently conducted by McKinsey buttresses the overall optimism expressed by consumers in our China survey. In that survey, conducted in August 2022, 49 percent of respondents in China agreed that "the economy will rebound within 2-3 months and grow just as strongly or stronger than before COVID-19", compared with 11-26 percent of consumers in mature markets (Exhibit 4).

These findings should provide a degree of reassurance to companies that are concerned about the decline in consumer confidence this year.

Exhibit 3

Annual household disposable income in China

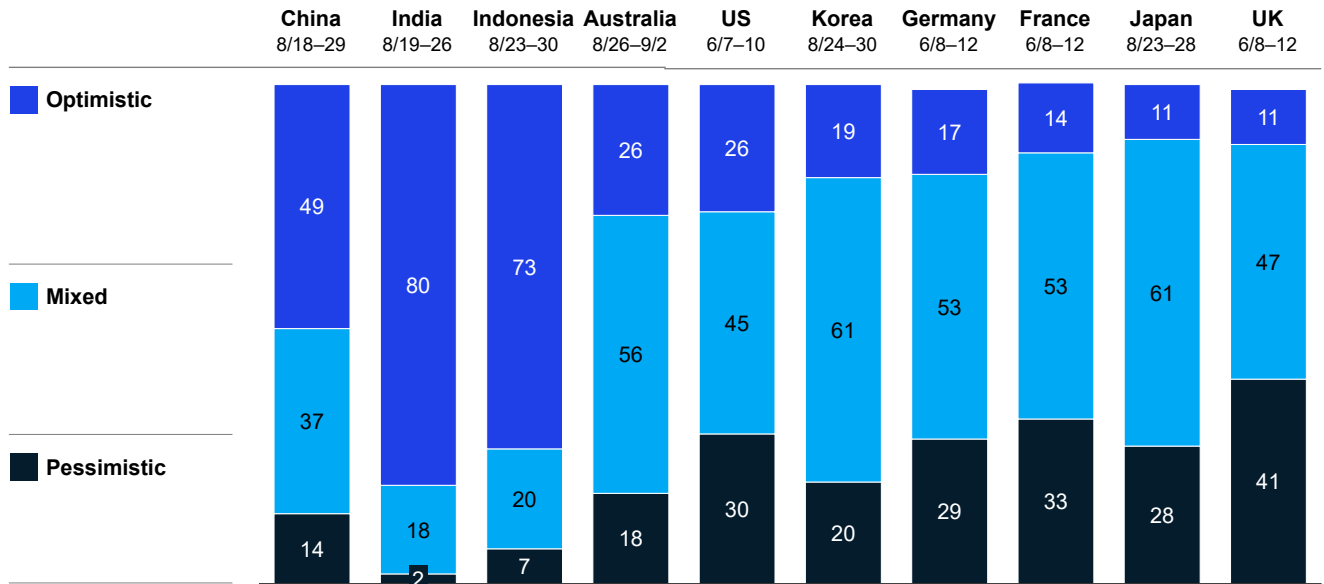
2020 real RMB



Source: MGI Insights China macro model

Consumer confidence in their country's economic recovery after COVID-19¹

% of respondents



1. Q: What is your overall confidence level surrounding economic conditions after the coronavirus (COVID-19) crisis subsides (i.e. once there is herd immunity)? Rated from 1 "very optimistic" to 6 "very pessimistic." Bars may not sum to 100% due to rounding. Optimistic (rates 5 to 6) = The economy will rebound within 2–3 months and grow just as strongly as or stronger than before COVID-19; Mixed (rates 3 to 4) = The economy will be impacted for 6–12 months or longer and will stagnate or show slow growth thereafter; and Pessimistic (rates 1 to 2) = COVID-19 will have lasting impact on the economy, which will regress or fall into lengthy recession.

Source: McKinsey COVID-19 Consumer Pulse Survey, N=1,200 in China market for each wave and N=800 to 1,000 in other markets for each wave. China samples are weighted to match China's population 18–65 years

Trend 2:

Premiumization maintains momentum





The strong growth of upper-middle and high-income households and the spending power they bring to bear has proved a boon for high-quality and premium brands.

For example, sales on Tmall of premium² skincare brands enjoyed compound annual growth of 52 percent between 2019 and 2021. This implies it more than doubled, compared with just 16 percent for mass-market brands.³

Indeed, high-income consumers intend to spend their cash: twenty-six percent

of such respondents told us they spent more in 2022 compared with the previous year, though this was fewer than the 36 percent who said the same three years ago. Only 14 percent said they had cut their spending, compared with 18 percent who did so in 2019.

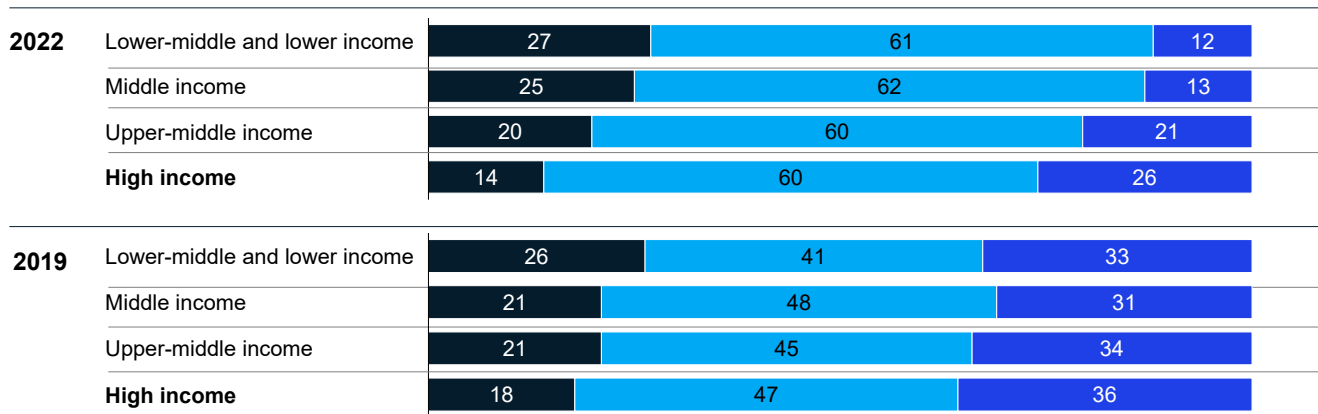
While there was little differentiation in spending between the two groups in 2019, patterns have begun to diverge in 2022, as consumers earning lower incomes decreased their spending (Exhibit 5).

Exhibit 5

Change in actual spending by income group in China^{1,2}

% of respondents,
N=6,715 (2022) / 5,400 (2019)

■ Decreased by 5% or more ■ No change (-5~5%) ■ Increased by 5% or more



1. Question: Thinking of your/your family's consumption behavior in 2022, do you notice any changes in spending in the categories listed below when compared with 2021? What is the level of change per below?

2. Income is grouped into the same cut-off points as the MGI Insights China macro model. Higher income = Annual household income above RMB 345K, Upper-middle-income = Annual household income between RMB 160K to RMB 345K, Middle income = Annual household income between RMB 85 to RMB 160K, and Lower-middle and lower income = Annual household income below RMB 85K. All the above RMB is in 2020 real terms. In the survey, we converted the annual income in 2020 real terms into monthly base and in nominal terms to fit the respondents' usual habit

Source: 2019 and 2022 McKinsey China Consumer Survey

² Premium skincare refers to the top 400 brands on Tmall that have an average selling price exceeding 500 RMB

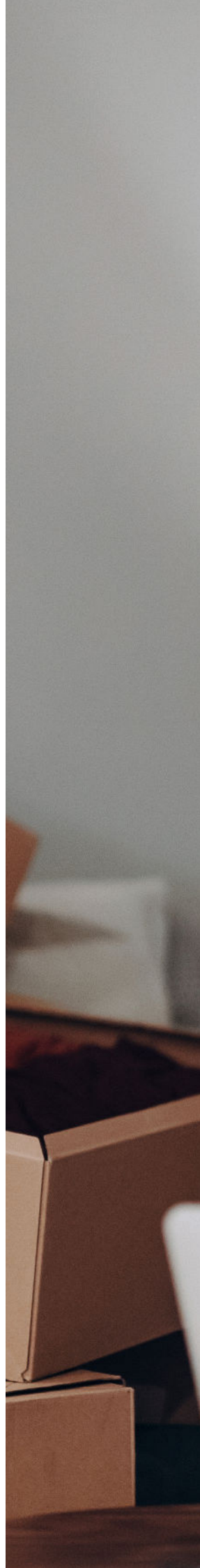
³ Source: BigOne

High-income consumers are spending more, rather than less, across almost all fast-moving-consumer goods (FMCG) categories. Thirty-seven percent are prepared to increase their spending on international spirits, compared with 35 percent for sports drinks, and 32 percent for juice, for example.

High-income respondents indicated that they are trading up to buy more expensive brands and products in categories that make them look good, such as skincare, as well as feel good, such as low-alcohol flavored beverages.

Trend 3:

Smarter choices, but not trading down





Consumers are switching to cheaper channels and more aggressively seeking discounts and promotions

In general, our research indicates that consumers are spending more conservatively, though they are doing so while making adjustments that allow them to maintain their quality of life (Exhibit 6).

In 2022, the proportion of respondents who said they or their family increased spending by 5 percent or more versus the previous year halved to 16 percent compared with 2019, while 22 percent said they had decreased their spending.

Yet a shift in market dynamics is allowing consumers to maintain their quality of life by making more rigorous trade-offs; some are even managing to buy more while spending less.

High-income consumers are reducing their purchase frequency, or changing their preferences in certain categories,

rather than switching to cheaper brands or products. This is facilitated by brands, particularly domestic ones, upping their game and offering more widely differentiated products.

Lower-income consumers are adjusting by switching to cheaper channels, such as community or group-buying ecommerce platforms⁴ for groceries or by choosing cheaper product lines within the same brand. In all but a handful of categories, consumers are now omnichannel shoppers in terms of how they search for and purchase products.

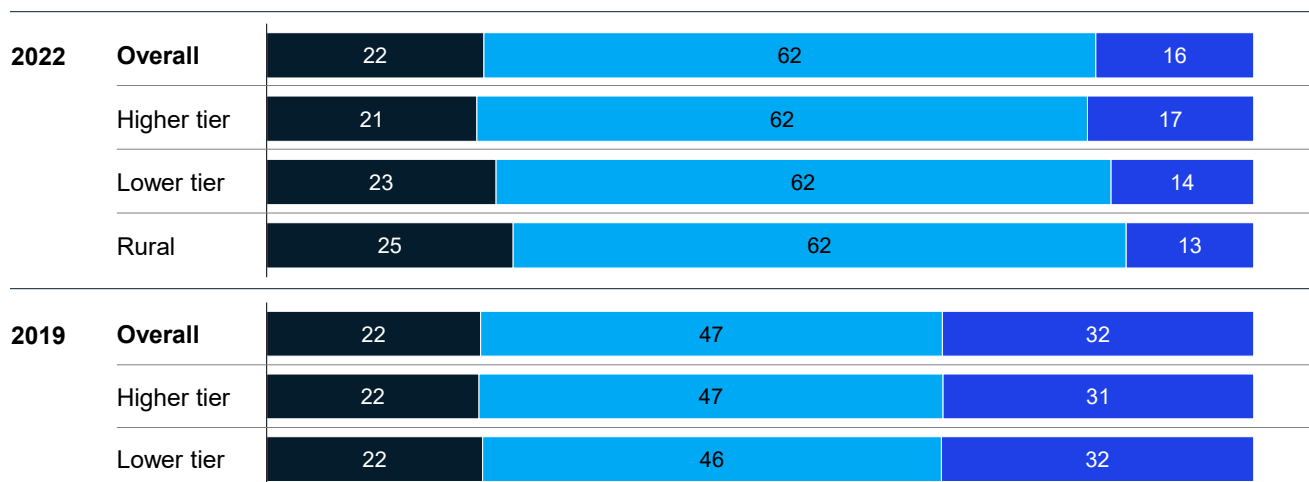
Other consumers said they delay purchasing until products are on promotion. Discounted goods are now more frequently available, and at lower price points, than ever before.

Exhibit 6

Change in actual spending in China¹ by city tiers

% of respondents,
N=6,715 (2022) / 5,400 (2019)

■ Decreased by 5% or more ■ No change (-5~5%) ■ Increased by 5% or more



1. Question: Thinking of your/your family's consumption behavior in 2022, do you notice any change of spending in categories listed below when compared with 2021? What is the level of change per below? Higher tier=Tier 1 & 2 cities, Lower tier=Tier 3 & 4 cities

Source: 2019 and 2022 McKinsey China Consumer Survey

⁴ For more information, please see McKinsey and CCFA: 2022 China Retail Digitalization Whitepaper.

On average, Chinese consumers spend nearly 2 hours per day watching short-video platforms.

In skincare, some luxury brands offer near-half-price discounts for entry-level products on livestream channels, comprising both direct price reductions and buy-one-get-one-free promotions.

Indeed, McKinsey's global survey of consumers in August showed that 60 percent of Chinese consumers interact at least once a day with over-the-top (OTT) audio and video streaming platforms, spending an average of nearly two hours per day watching short-video platforms.

The sheer number of monthly active users on platforms such as Douyin – which reached 671 million in 2021⁵ – is driving massive growth in Douyin not only as a social media platform, but also as a shopping channel. GMV on Douyin jumped by 80 percent from 2020 to 2021 to reach RMB 830 billion. Growth in many categories such as skincare or apparel exceeds 200 percent.⁶

Douyin is gaining in popularity among Chinese consumers as it relies less on promotions and more on providing content-based product information that helps consumers make smarter decisions.

Douyin also provides a more highly interactive user experience, and is therefore better suited for new product launches and tests.

And while the era of the celebrity Key Opinion Leader (KOL) has not yet passed, KOLs are losing some of their appeal as Chinese consumers seek out more detailed information about the features and functionality of the products they are buying. “Vertical KOLs” specializing in delivering this sort of information are becoming more popular.

⁵ Source: QuestMobile

⁶ Source: BigOne

Trend 4:

It's all about the product





Quality and functionality are increasingly critical purchasing drivers, relative to emotional considerations

Chinese consumers are becoming much savvier about what they buy. In 2022, functionality extended its lead as the most important factor influencing Chinese consumers of fast-moving consumer goods, having regained ground lost to emotional factors between 2015 and 2019.

Chinese consumers are deeply knowledgeable about the features and specifications of the products they buy, from the ingredients that go into their facial cream, to the type and quality of down feathers that make up their favorite jacket (Exhibit 7).

In skincare, companies are listening to a rising cohort of Chinese “skintellectuals” – buyers interested in understanding the source and efficacy of ingredients – and doubling-down on marketing products that appeal to them. In some cases, sales of such products have doubled in the past two years, while suppliers of skincare ingredients have doubled their research budgets since 2020.

Exhibit 7

Key buying factors in China by category¹

Percent of respondents, N=6,715

■ Top 3 reasons

		Non-Food ²	Food ³
Product quality/ functionality	Safe/natural ingredients	39	45
	Required efficacy / flavors / design	40	53
	Quality is better than competitors	30	20
	Attractive packaging	10	16
	Latest product in the market	24	14
Price	Offers higher value for money than other products	11	26
	Attractive promotions	13	25
	Lower price	10	18
Emotional connection	Suitable for my whole family	15	19
	Makes it easier for me to be involved with peers/ colleagues	11	14
Brand	It is the brand for me/ Makes me feel that my family's life is getting better	17	18
	Reliable brand	30	28
	Brand specializing in this product	12	11
	Well-known brand	33	19

1. Question: Please select the top 10 factors when you considered buying below products;

2. Non-food includes personal care and household care, baby care, apparel;

3. Food includes dairy, food, soft drinks, alcohol

Source: 2022 McKinsey China Consumer Survey

In apparel, the functional trend is being realized in the form of new lines of specialized or occasion-based clothing. Brands selling so-called 'effortless' bras, or shirts that provide protection from ultraviolet rays, are enjoying strong sales growth. Agile brands, meanwhile, are combining high-quality design and functionality by releasing niche outdoor lines, including glamorous camping ('glamping') or skiing products.

While consumer confidence and spending may continue to fluctuate along with the evolving macroeconomic environment, Chinese consumers' focus on researching and buying products that meet their increasingly exacting requirements is one trend that is here to stay.

Trend 5:

**Local companies
are winning**



Chinese consumers are choosing local brands for their quality and innovation, and not just because of low prices or from a sense of national pride.

Our survey indicates that 49 percent of Chinese consumers think domestic brands are of “better quality” than foreign brands versus 23 percent who believe the converse is true. This finding held true in roughly the same proportion across 12 different product attributes we asked about in our survey.

In another survey, “good quality” was the third most important reason consumers chose Chinese brands, behind affordability/value and supporting local companies, while innovation was fifth on the list.⁷

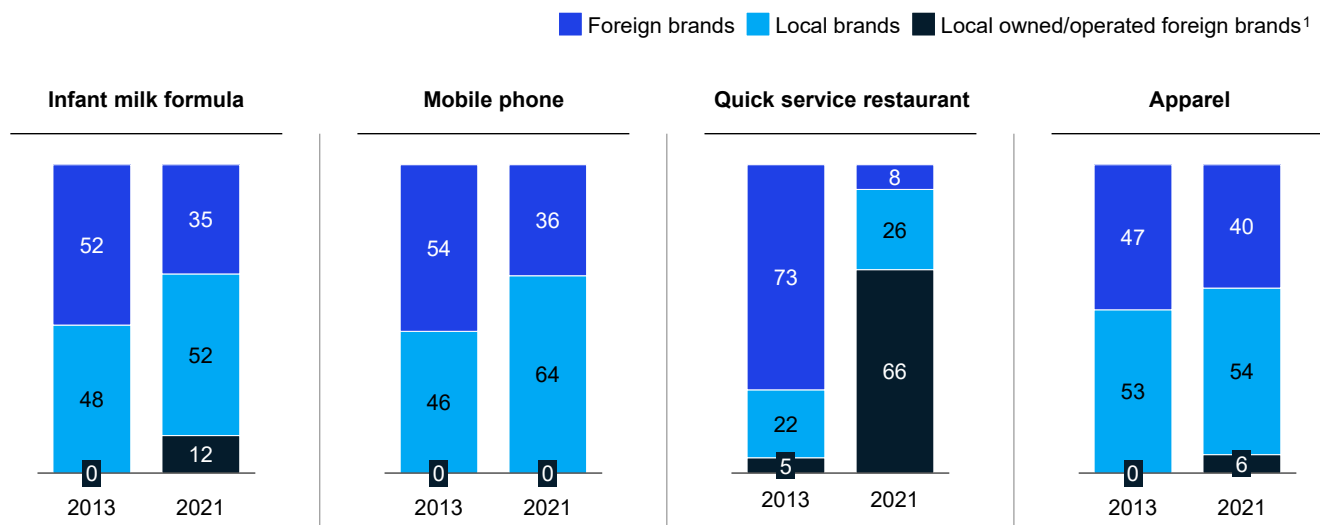
In short, Chinese consumers care less about the origin of a brand and more about the benefits and features it can deliver. This tendency has translated into consumers increasing their purchases of local brands over the past several years (Exhibit 8).

For example, while foreign brands lead the market for internal combustion engine (ICE) cars, Chinese brands are leading the electric vehicle (EV) market in terms of volume sales, demonstrating their capacity to compete not just on price, but on technological innovation.

Exhibit 8

Value share of top 20 brands, by brand type

Percent



1. Including foreign brands acquired by local players and brands with China entity operated/listed independently.

Source: Euromonitor (infant milk formula, QSR, apparel), IDC (mobile phones)

⁷ Chinese Academy of Social Sciences, Douyin, and Ocean Engine report

McKinsey auto consumer research also suggests that domestic brands top foreign alternatives in terms of brand awareness; they are first to come to mind when young consumers consider buying an EV.

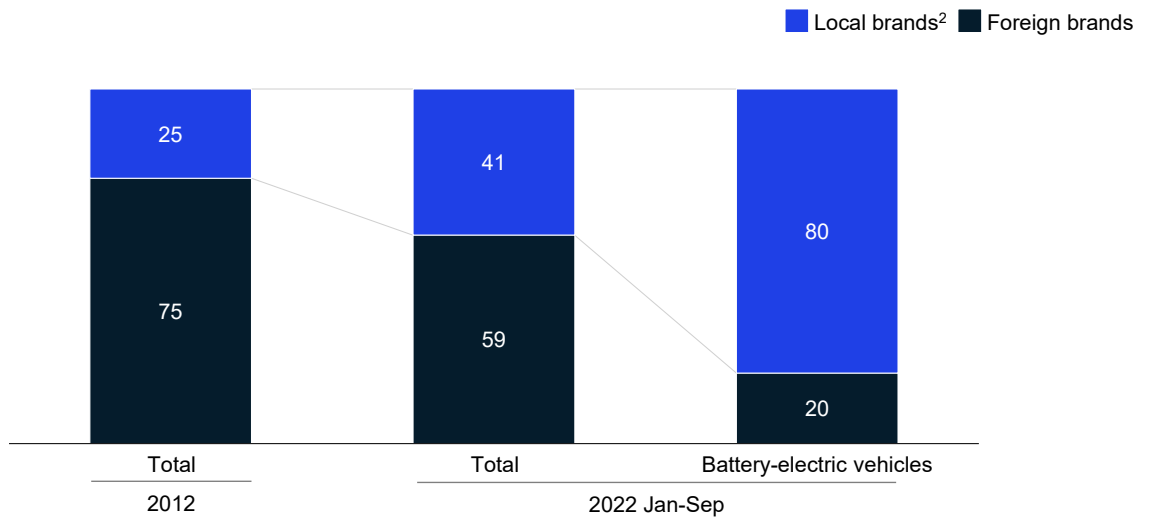
Electrical home appliances is another category where Chinese brands are performing well, thanks to perceived product benefits. Chinese brands account for more than 80 percent of

domestic market share, backed by sustained investment in innovation.⁸ One leading player increased spending on R&D by 15 percent per year over the last five years, enabling the launch of climate-friendly products in global markets that has driven significant growth in revenues.

Exhibit 9

Sales of passenger vehicles by country of origin¹

Unit share, percent



1. Includes BEV, PHEV, REEV, FCEV

2. Includes local brands of traditional OEMs and EV disruptors

Source: China New Car Registration Database

⁸ Source: Euromonitor.

Chinese consumers also increased their share of purchases of domestic mobile phone brands from 46 percent of the sales value of the top twenty mobile phone brands in 2013 to 64 percent in 2021. And Chinese consumers increased their purchases of local infant milk formula from 48 percent of the sales value of the top twenty brands in 2013 to 52 percent in 2021.

We expect these trends, which reflect Chinese brands' ability to produce high quality products with a differentiated value proposition that appeals to Chinese consumers, to represent an enduring shift.

How brands can stay ahead of the change

For executives of consumer-facing companies in China, understanding how the five trends described above will impact their business will help them craft better strategies and make more well-informed decisions. And while the solutions they ultimately create will be unique to each company, there are at least four actions that all executives can think about pursuing as they navigate China's changing consumer landscape:

1. Add rolling reviews to stay nimble and prepared to tackle an increasingly volatile business climate.

The volatility and uncertainty of the past two years is likely to become the new normal in China. The long-observed tradition of holding annual and quarterly business reviews will not be enough for managers who need to keep pace with a rapidly changing environment. Instead, rolling reviews coupled with the will and capacity to make swifter and bolder changes to business plans will be needed if companies expect to respond more quickly and effectively to abrupt changes in consumer demand, fresh macroeconomic shocks, or new policy pronouncements. Managers will also need to take a much more agile approach to people deployment, rapidly realigning and reskilling human resources to tackle the company's biggest priorities.

2. Establish a consistent presence and voice throughout the customer decision journey to inspire, influence, and convert affluent consumers.

The swelling cohort of upper-middle and high-income consumers and their continued desire to spend—even in the face of rising economic uncertainty—means millions of new consumers are looking for opportunities to spend their cash on premium brands and entirely new categories of products. Consumers are looking for information and guidance as they make choices about products they've never purchased before. This creates a unique opportunity for brands to shape how consumers think about entire product categories, even before they make their first purchase. For example, helping consumers to understand why they need to add more steps to their morning skincare routine, which in turn requires purchasing a broader range of skincare and cosmetics products, requires getting in front of them at a much earlier stage of their decision journey.

And brands need to establish a presence across the different off-line and online touchpoints where consumers gather the information that influences their purchasing decisions. From short and snappy videos and livestreams on Douyin, to physical store

counters at department stores, to old-fashioned word-of-mouth, Chinese consumers absorb information from a variety of sources before deciding to dole out their hard-earned cash on a new product.

3. Convert consumers into brand ambassadors.

Chinese consumers have become much savvier and more skeptical in recent years about the marketing gimmicks brands use to woo them. Some brands have addressed consumer concerns around product safety and reliability through creative ways, for example, by inviting them to their factories to see how products are made, creating open kitchens that show exactly how food is prepared, and adding bar codes on packaging that enable them to track a product's origin and journey along the supply chain.

Winning the hearts and minds of Chinese consumers is increasingly requiring a different approach. Brands that can build a deeper understanding of consumer needs and expectations, and which provide information that helps them make better decisions, will be better positioned to capture their attention—and a bigger share of their wallets.

4. Build a robust supply chain which not only predicts, but also rapidly reacts to uncertainties and shocks to the system.

Until recently, supply chain management was all about predicting demand in the next quarter or two, and configuring the supply chain to efficiently fulfill that demand. While prediction will continue to play a critical role, learning how to react quickly and nimbly has become increasingly important in an environment where sudden surges of—and equally sudden drops in—demand can send shockwaves through the supply chain.

An apparel brand's top-seller on the annual Singles' Day could move 1,000 times more volume than the average seller, and yet, it's nearly impossible to predict who that seller will be. One leading cosmetics brand used the month in the run-up to Singles' Day to adjust their manufacturing facilities, inventory allocation, pricing strategies, and marketing plans to be prepared for the unpredictable. In a time of heightened uncertainty and volatility, never getting it exactly right when it comes to supply chain management is becoming the norm.

Conclusion

China's increasingly affluent consumers are proving to be resilient. As economic pressures drive them to be more discerning, they are increasingly choosing products for quality and functionality. In a landmark change, domestic brands are now preferred over foreign ones on both criteria. Companies that respond quickly when these conditions change will outperform their competitors as China's consumer market continues to expand.

About the 2023 McKinsey China Consumer Report

Our study was based on a comprehensive survey of Chinese consumers, ethnographic research, and observations from our work advising companies in China. The survey was conducted in July 2022 and is part of a series of comprehensive surveys of Chinese consumer behavior conducted by McKinsey since 2005.

The survey sample included over 6,700 respondents from 44 cities and nearby rural areas, representing approximately 90 percent of China's GDP and more than half of its population. We conducted interviews with respondents through digital devices, covering consumers' general attitudes and purchasing behavior, key trends regarding their consumption patterns and leisure habits, and attitudes toward life, success, money, and health.

The survey included a deep dive into apparel, cosmetics, and FMCG categories, including food, personal care, and household products. Our work was supplemented by additional research that McKinsey is conducting on consumer sentiment in more than 40 countries.

To download a free PDF of this report, visit:
www.mckinsey.com/china-consumer-2023

References

McKinsey COVID-19 Consumer Pulse Survey: Since the outbreak of COVID-19 in 2020, McKinsey's COVID-19 Consumer Pulse surveys have developed a longitudinal understanding of consumer behavior as regards their spending patterns, and evolving channel preferences. We have launched surveys in 40-plus countries globally, including China, the US, the UK, India, and Japan. To-date, we have accumulated more than 50,000 samples across 15 waves of research. The latest wave was conducted from August to September 2022.

MGI Insights China: MGI Insights China is a proprietary econometric model containing over 30,000 equations simulating China's demographics, economy, income levels, and consumer demand to 2040 at both the national and city level. The model also performs customized segmentation analyses on regions and clusters, and combines economic measures with Chinese consumer survey data, tracking their behavior and preferences.

BigOne Lab: Founded in 2016, BigOne Lab is a data company headquartered in China. They focus on analyzing data to drive business insights. Their data products and solutions currently cover more than 200,000 companies in over 10 industries.

Authors



Daniel Zipser

Senior Partner
Leader, Asia Consumer & Retail Practice
Shenzhen



Daniel Hui

Partner
Hong Kong



Jia Zhou

Partner
Beijing



Cherie Zhang

Knowledge Expert
Shanghai

Acknowledgements

The authors would like to acknowledge the contributions of the following colleagues to the research and writing of this report: Alex Sawaya, Asina de Branche, Lambert Bu, Michael Chi Chen, Johnny Ho, Ariel Hsieh, Chloe Fang, Glenn Leibowitz, Erik Rong, Jeongmin Seong, Michael Straub, Jacob Wang, Kevin Wei Wang, Sophia Wang, Dina Xiao, Hai Ye, Ellen Zhang and Emily Zhao.

2023 McKinsey China Consumer Report:

A Time of Resilience

December 2022

Copyright © McKinsey & Company

Designed by GCO NewMedia

www.mckinsey.com/china-consumer-2023

