



A Year of Contrasts for China's Growing Personal Luxury Market

International travel disruptions, duty-free opportunities, and digitalization continue to strengthen domestic spending in 2021.

Authors and acknowledgments

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The authors extend gratitude to all who contributed to it, especially **Kate Liu** who is a senior manager with Bain & Company's Consumer Products and Retail practices in Greater China; **Joe Wang**, who is a consultant in Bain's Shanghai office and **Weixin Lin**, who is an associate consultant in Bain's Shanghai office.

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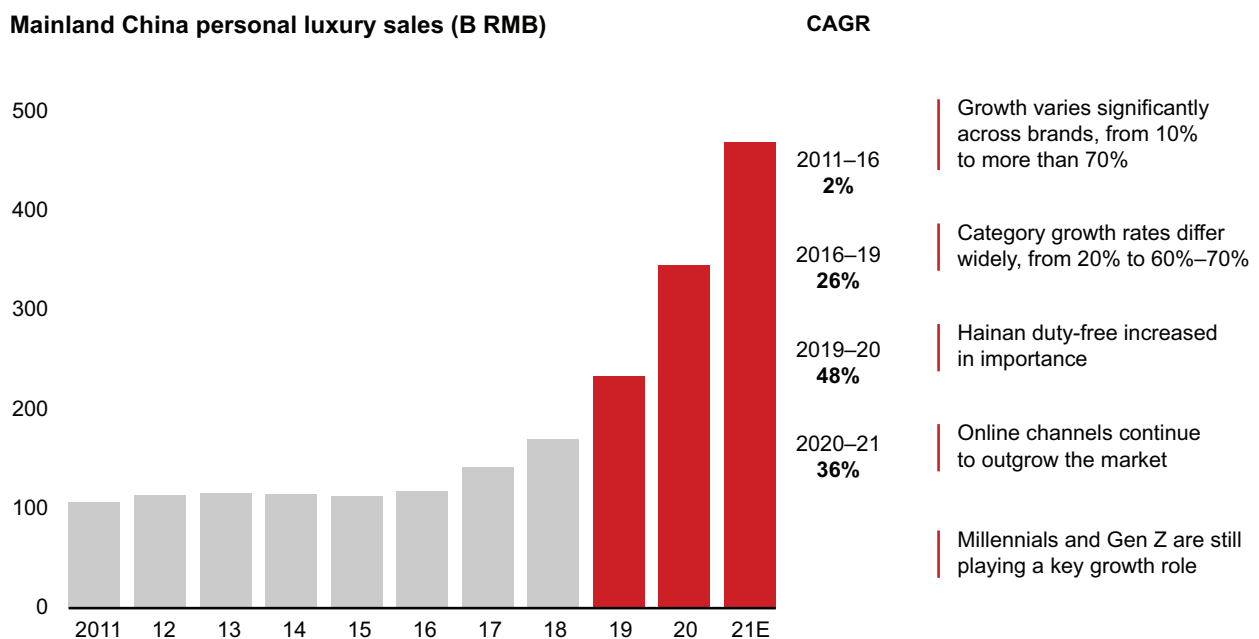
At a Glance

- ▶ In 2021, China's luxury market continued the double-digit growth trends of 2020, putting the country on pace to become the world's largest luxury market by 2025.
- ▶ Sales are increasingly affected by Hainan duty-free shopping, digitalization, and repatriation.
- ▶ We expect moderate growth in 2022 as travel restrictions continue to affect luxury goods demand and shopping patterns.

Despite mounting global social and economic challenges, China's luxury goods market finished another year with double-digit growth overall, with some brands exceeding a 70% increase.

Even as the global luxury market regained 2019 levels, Chinese consumers continued to shop mostly in the mainland, given limited international travel options. Following a 48% increase in 2020, China's domestic sale of personal luxury goods grew 36% in 2021, totaling nearly RMB 471 billion (see Figure 1).

Figure 1: China's personal luxury market grew an estimated 36% in 2021



Note: Hainan island's duty-free sales are part of mainland China luxury sales

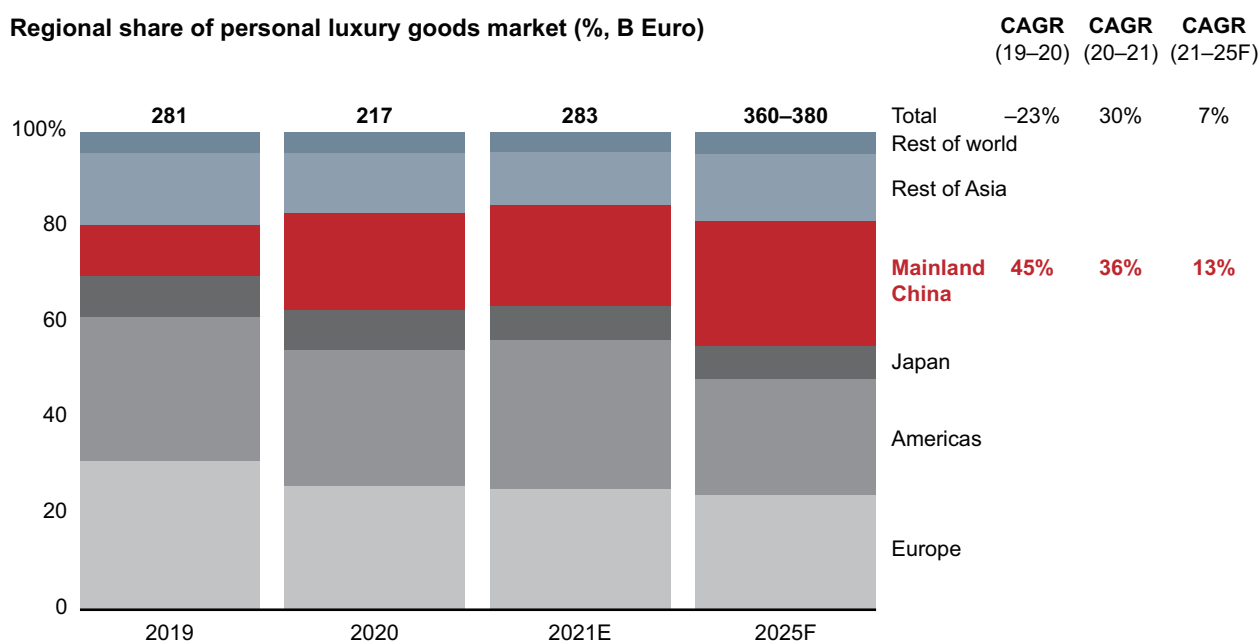
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Also following 2020 trends, this growth varied significantly across brands (ranging from 10% to more than 70%) and categories. Leather goods was the fastest growing category, at about a 60% growth rate, followed by fashion and lifestyle, at about 40%. Jewelry spending increases were lower than in 2020, but still managed a growth of about 35%, while high-end watch purchases rose about 30%. Luxury beauty spending increased about 20%. These estimates include Hainan duty-free sales.

Globally, mainland China's share of the luxury market grew from about 20% in 2020 to approximately 21% in 2021 (see Figure 2). We anticipate this growth to continue, putting the country on track to become the world's largest luxury goods market by 2025—regardless of future international travel patterns.

Figure 2: Mainland China's increasing share of the global personal luxury goods market has put it on the path to becoming the biggest luxury market by 2025



Note: Mainland China 2019–20 growth rate 45% and 2020–21 growth rate 36% are in current exchange rate in 2020 and 2021 respectively
Source: Bain-Altgamma 2021 Worldwide Luxury Market Monitor; Bain analysis

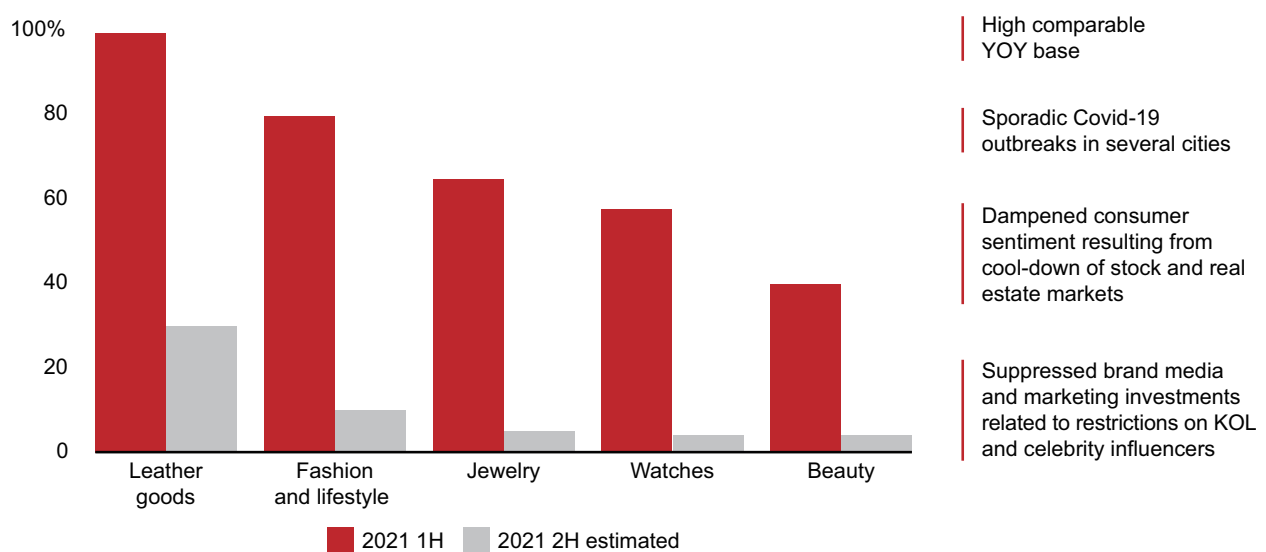
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However, it is important to note that growth in 2021 did not follow a steady incline. Rather, all categories saw strong YOY increases (from 40% to 100%) in the first half of the year, while growth throughout the second half of 2021 dipped to an estimated 0%–25% YOY (see *Figure 3*), according to evidence gathered from a representative sample of brands. Several factors contributed to this change in trajectory:

- The high comparable base achieved in the latter half of 2020
- Sporadic Covid-19 outbreaks in cities across China
- A more conservative consumer sentiment following a cooldown of the stock and real estate markets
- New regulation of key opinion leaders (KOLs) and celebrity influencers, which led to reduced marketing spend across many luxury brands

Figure 3: Four key factors contributed to slowing growth across the second half of 2021

Mainland China personal luxury market YOY growth by category (%)



Note: Half-year growth using a selection of brands only
Sources: Lit search; expert interview; Bain analysis

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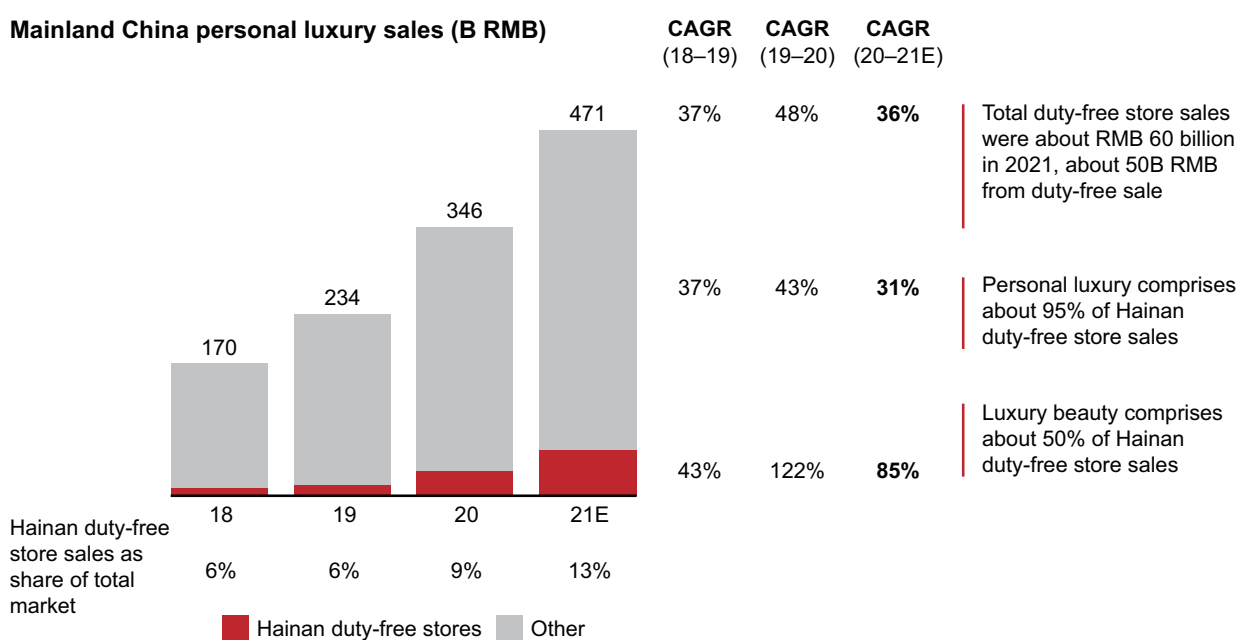
Another factor that has been mentioned by several luxury players is the return of Chinese students to their international campuses as they re-opened, after having spent a year or so in China following the closure of their campuses since the summer 2020.

This year, our research identified three major trends that we expect to shape the luxury market for years to come. Primarily an acceleration of several of the growth engines we noted in 2020, these trends indicate even stronger implications for personal luxury brands in the future.

Trend # 1: Hainan offshore duty-free shopping

Hainan's duty-free stores emerged as a new, sizable luxury hub last year, with sales there growing by more than 120% in 2020. In 2021, these sales increased about 85%, reaching RMB 60 billion and contributing about 5% to China's overall luxury goods market growth (see Figure 4). Personal luxury makes up ~95% of Hainan sales, with luxury beauty accounting for more than 50% of that number.

Figure 4: Hainan duty-free store sales increased ~85% in 2021, contributing ~5% of overall growth of the China personal luxury market



Source: Bain-Altgamma 2021 Worldwide Luxury Market Monitor; expert interview; WIND; lit research; Bain analysis

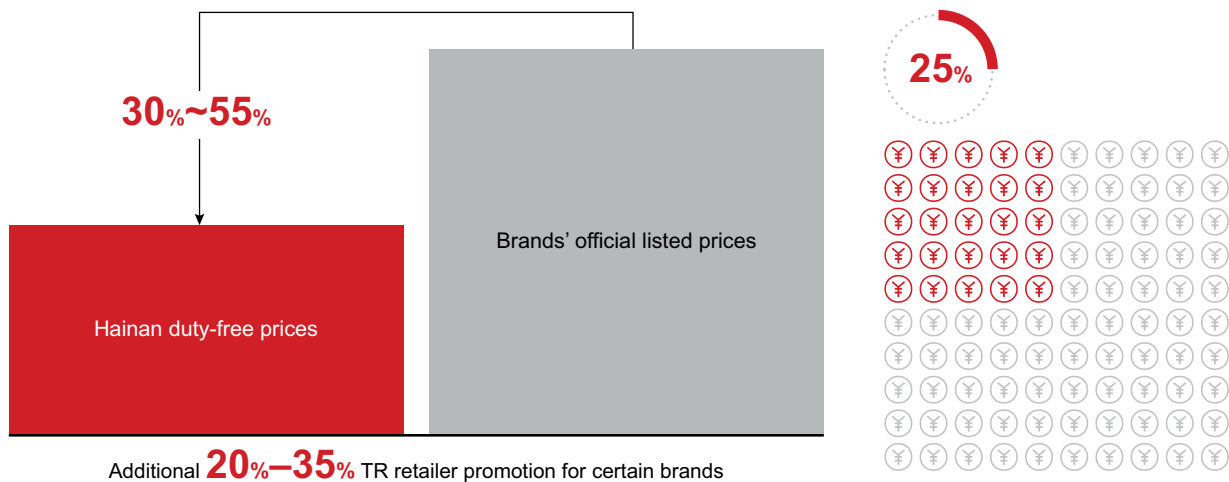
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The biggest promoter of Hainan success has been its aggressive pricing. For many brands, the advantages go well beyond mere tax benefits. For example, we conducted store checks across many beauty brands during the Christmas season. Our research shows that Hainan unit prices (RMB/ml) can be 30% to 55% lower than brands' official listed prices (see Figure 5). As a result, Hainan luxury beauty sales represented almost 25% of the sales in China's official channels (both online and offline) in this category. This significant price gap also disrupted the luxury beauty market's price system, contributing to slow growth in other channels.

Figure 5: Significant discounts vs domestic official listed price contributed to Hainan's growing penetration in luxury beauty

Listed luxury beauty duty-free unit prices (RMB/ml) on Hainan duty-free can be 30% to 55% lower than brands' official listed prices

Hainan duty-free stores' luxury beauty sales represented 25% of sales in China official channel*



Note: Price comparison is based on ~40 hero SKUs across ~10 luxury beauty brands; official channel price is based on Brand Tmall flagship stores and Hainan duty-free price is based on cdfgsanya.com;

*China official channels include official non-TR online and offline channels, and does not include Daigou or any other uncontrolled channels
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As anticipated in last year's report, four additional duty-free operators joined China Duty Free Group, previously the only operator in Hainan, in 2021. As more operators arrive, we expect retail shopping opportunities on the island to continue expanding. With more options for buyers, price competition is likely to become more intense.

Hainan is just one pricing disruptor that has affected shopping habits in China, especially the beauty market. As discussed in last year's report, daigou agents, fueled by other travel retail operators, played an increasing role in 2021.

As a result of these pricing disruptions, we anticipate major risks for category repricing and negative impacts on brand image and equity, as prestige becomes masstige and masstige becomes mass market: A US market scenario in the making?

Trend # 2: Further digitalization

Digitalization in China is high and increasing, and the trend has further accelerated due to the pandemic prompting even longer screen time. As a result, much of the marketing and consumer engagement activities have moved online, even as offline stores remain the primary channel for brand building and purchase conversion. It is not surprising that online luxury sales grew faster than offline across all categories. We estimate that online personal luxury sales grew almost 56% (with offline sales growing at 30%).

As in 2020, online sales penetration varied widely across categories (see *Figure 6*), although all categories saw similar increases in 2021:

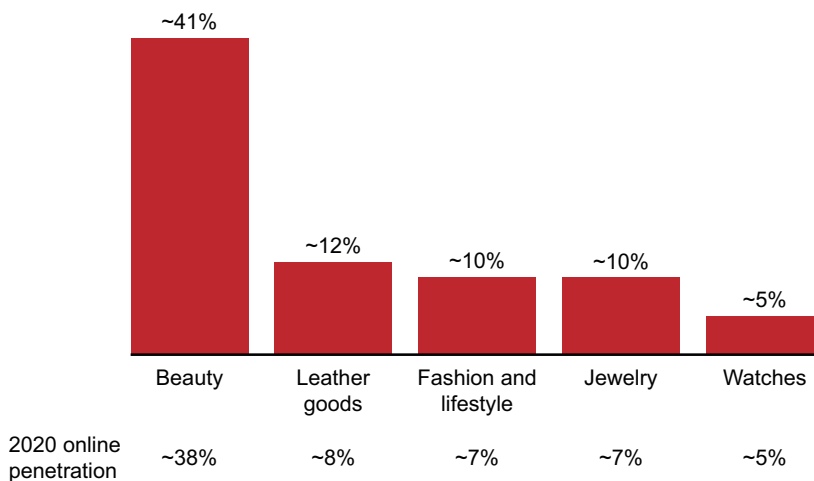
- Luxury beauty e-commerce sales grew 20% to 25% YTD as of November, with the highest online sales penetration (excluding duty-free) of all luxury categories, increasing from approximately 38% in 2020 to 41% in 2021.
- Online sales penetration for leather goods grew from about 8% to an estimated 12% last year.
- The luxury fashion and lifestyle category grew online nearly 80% YTD as of November, yet online penetration reached only about 10%.
- Jewelry saw the highest online growth, with penetration approaching 10%.
- Luxury watch penetration in online channels remains low, holding steady at less than 5%.

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Figure 6: Online penetration remains low except for luxury beauty and duty-free sales

Except for luxury beauty, all other personal luxury categories' online penetration remain at single to low double digit

Mainland China personal luxury sales online penetration by category
(Official channels excluding duty-free sales)



Luxury duty-free store sales online penetration around 50%



Note: Duty-free sales online penetration remains ~50%; category online penetration shown does not include duty-free sales
Source: Bain-Alttagamma 2021 Worldwide Luxury Market Monitor; Expert interview; Lit research; Taoshuju; Bain analysis

Personal luxury duty-free sales online penetration remains at about 50%, similar to 2020. These sales represent the “ship to home” opportunities that most travel retail operators offer to consumers.

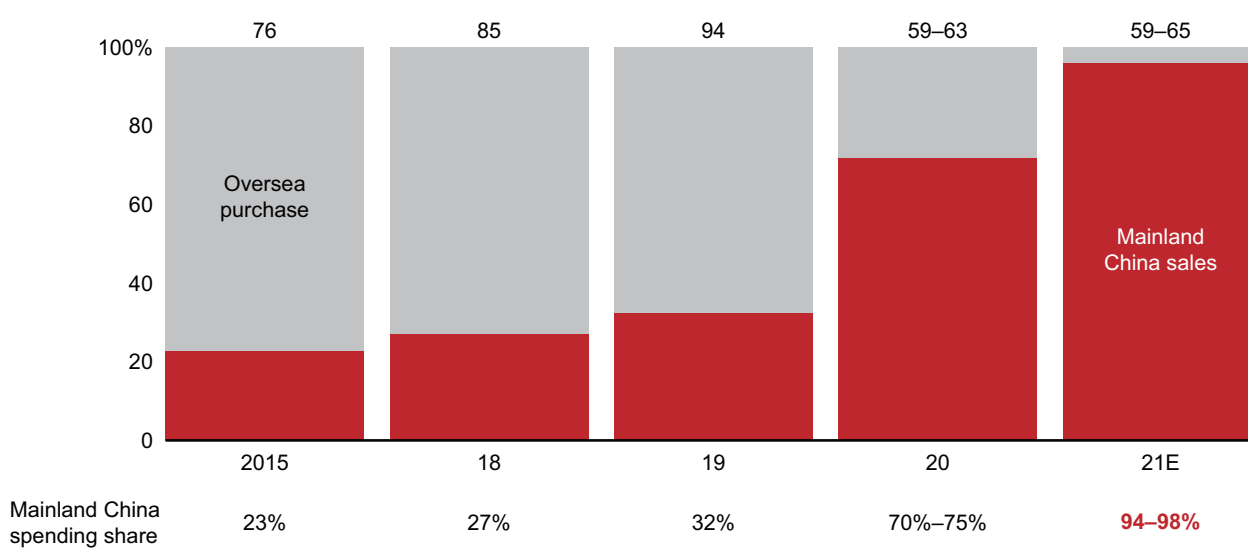
In summary, luxury online penetration reached about 19% total in 2021, excluding duty-free shopping. With duty-free penetration included, total luxury online penetration in China reached approximately 26% of sales.

Trend # 3: Continued repatriation

In 2020, Covid-19-related travel restrictions led mainland China's portion of Chinese global luxury purchases to peak at about 70% to 75%. In 2021, continued repatriation contributed to this share growing to more than 90% (see *Figure 7*).

Figure 7: "Official" overseas luxury purchases declined by about 30 billion Euro in 2021, compared with 2019

Geographic breakdown for Chinese luxury goods spending (% , B Euro)



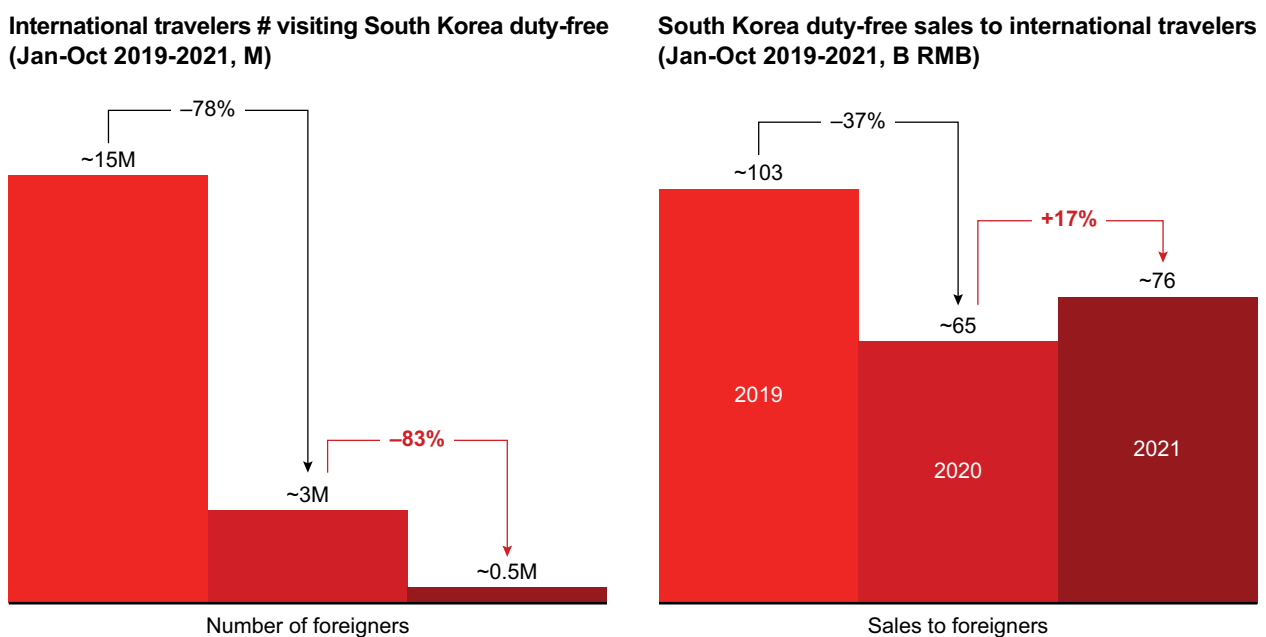
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Although an advantage for mainland China's share of spending on personal luxury goods, travel disruptions reduced Chinese overseas purchases by about 30 billion euros in 2021, compared to 2019. Consumers who primarily tied personal luxury purchases to the opportunity of a trip abroad—including group travelers (who represented about 40% of Chinese travelers pre-2020¹)—stopped making such purchases. However, many of those purchases abroad have likely been replaced by purchases through parallel channels, including through daigous.

The purchase of overseas products through various daigou channels is recorded as overseas sales. For example, international travelers to South Korea's duty-free stores declined by 83% in 2021 (after dropping 78% in 2020), from about 15 million in 2019 to 3 million in 2020 and .5 million in 2021. However, duty-free sales in 2021 increased by 17% YOY, reaching RMB 76 billion in the first 10 months of the year. This discrepancy suggests more vigorous parallel import and daigou activity (see Figure 8). The market has also seen the emergence of new daigou formats, such as Dewu, also known as Poizon. This budding e-commerce platform enables both individuals and brands to register and sell overseas luxury products to Chinese consumers. Monthly active users of Dewu grew from 12 million in 2019 to 35 million in 2021.²

Figure 8: Discrepancy between declining visits to South Korea duty-free stores and increases in duty-free sales suggests stronger parallel with import activity



Note: About 90% of international travelers who purchase duty-free products in South Korea are daigou operators and mainly for mainland China
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2 Questmobile

Looking ahead

What does the influence of these factors mean for China's personal luxury goods market? After two years of extraordinary growth in mainland China, we expect 2022 to produce more moderate growth.

First, we must recognize that the fundamentals of consumption in China are still in place, and that China remains the best consumer story in the world:

- The middle class is growing, and the country's common-prosperity strategy will positively affect this category of consumers.
- The average increase of disposable income remains higher than inflation.
- Urbanization continues.
- Government policies favor consumption as a promoter of GDP growth.
- Repatriation of consumption will continue as long as restrictions prevent travel outside China (most personal luxury players do not assume any reopening of international travel at scale in 2022).

Second, sporadic localized Covid-19 outbreaks will likely continue throughout the year. We expect a corresponding negative impact on shopping-mall traffic in affected cities.

Third, there are increasing differences between Chinese luxury consumers and luxury consumers elsewhere. These disparities include demographics, digitalization, retail environment, cultural references, and relationship to luxury brands. Therefore, the luxury goods market in China will likely be increasingly influenced by its own dynamics.

Beyond 2022, brands should anticipate the progressive reopening of international travel, with implications on pricing harmonization across geographies. But in the short term, we expect that 2022 will produce low double-digit growth for personal luxury overall. This growth might be slow for the first half of the year with stronger increases in the latter half, factoring in 2021 comparables.

Overall, we expect Chinese consumers' personal luxury purchases to recover to pre-Covid levels between the end of 2022 and the first half of 2023, supported by continuous repatriation of spending and boosted by the gradual reopening of international travel, first in Asia and then globally.

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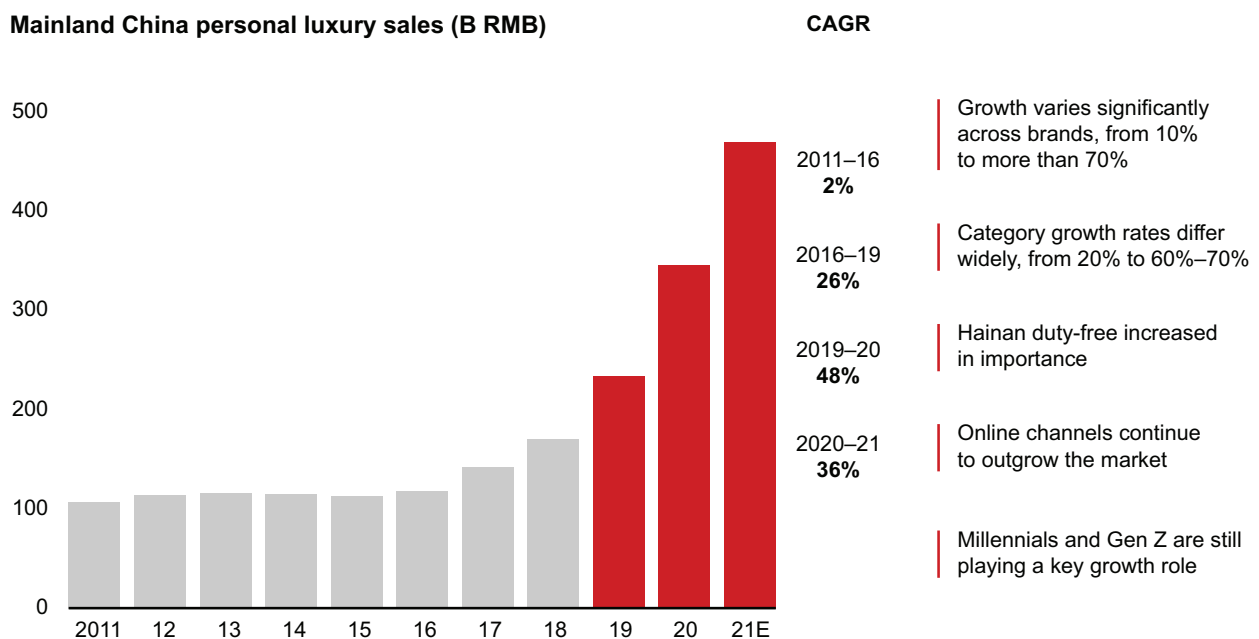
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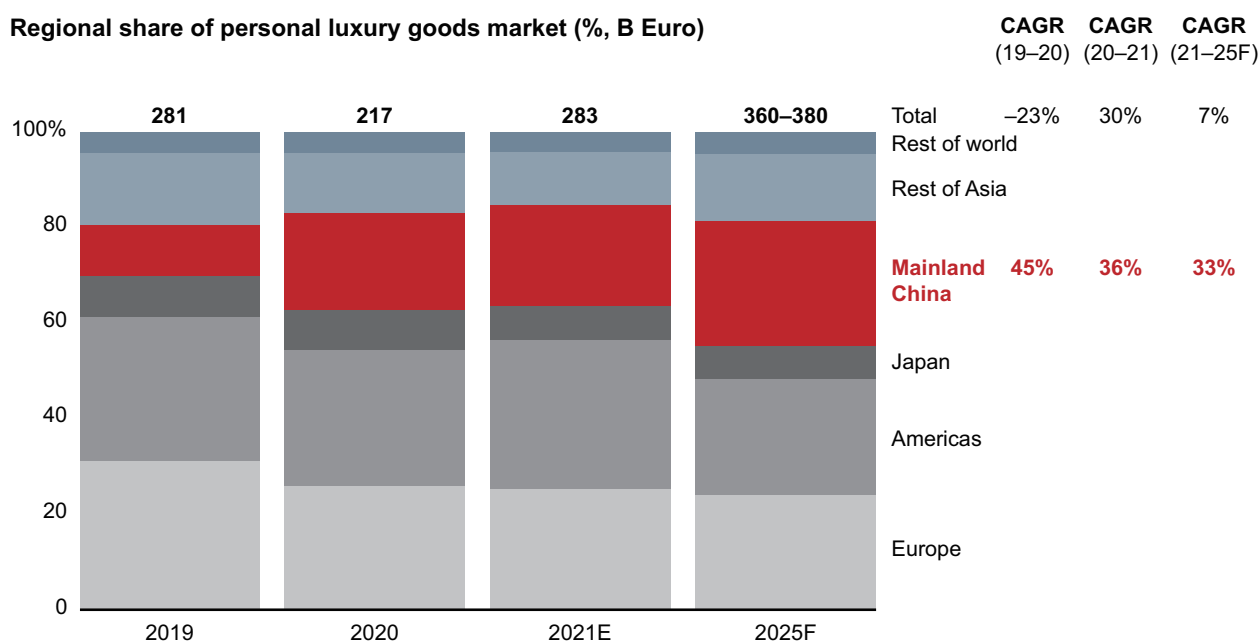
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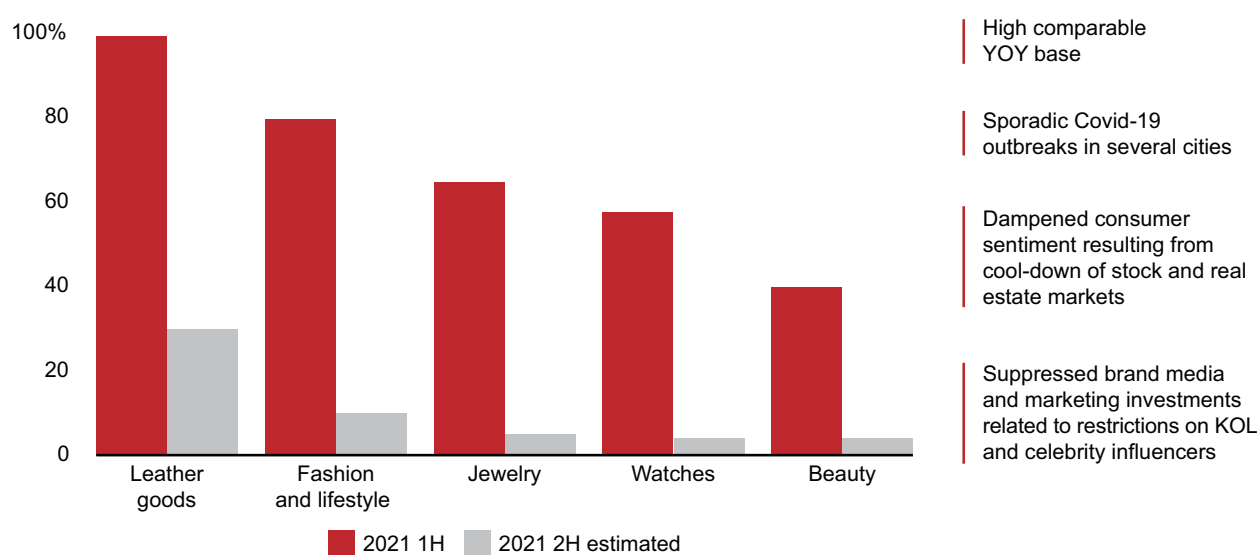
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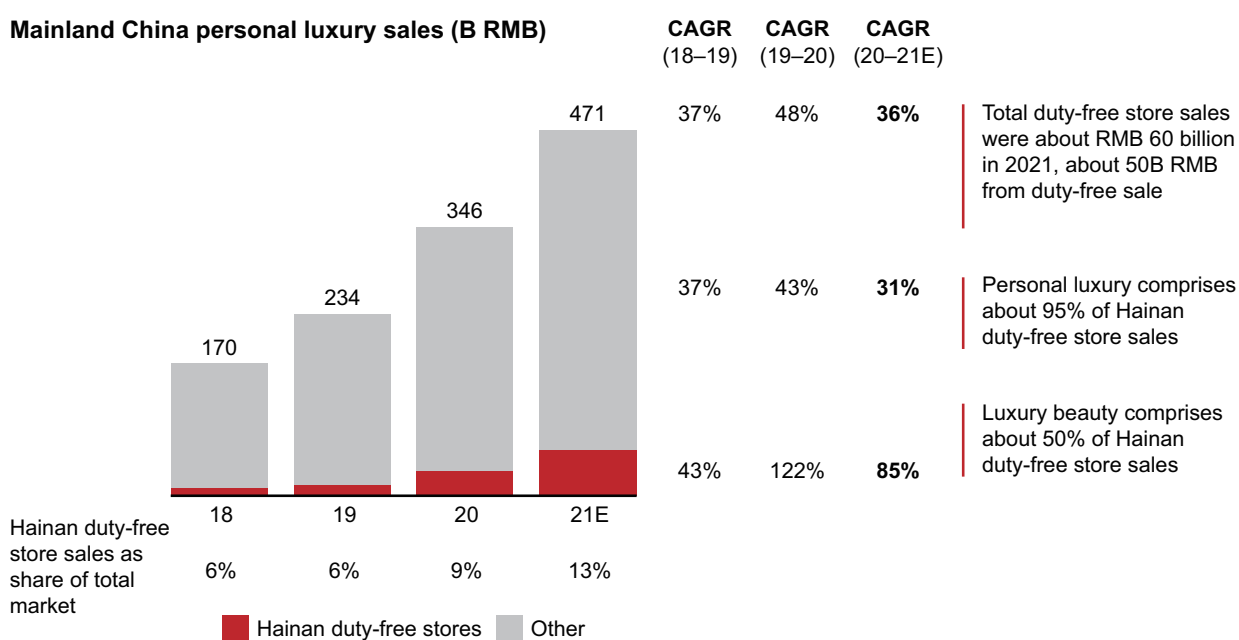
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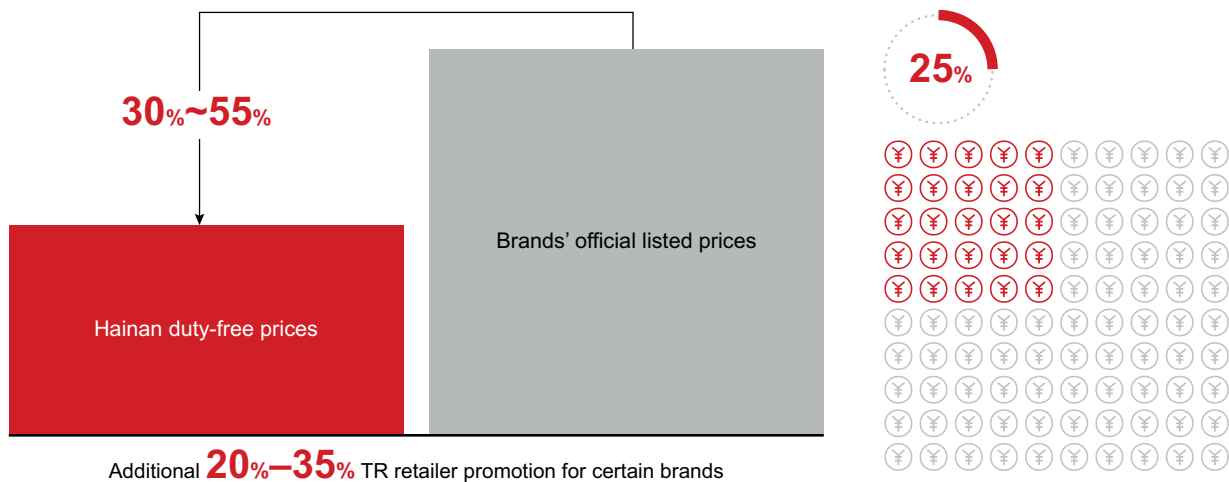
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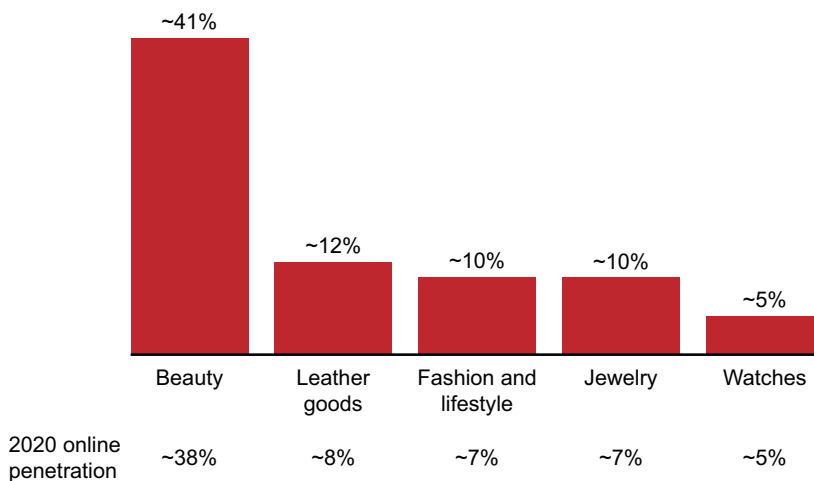
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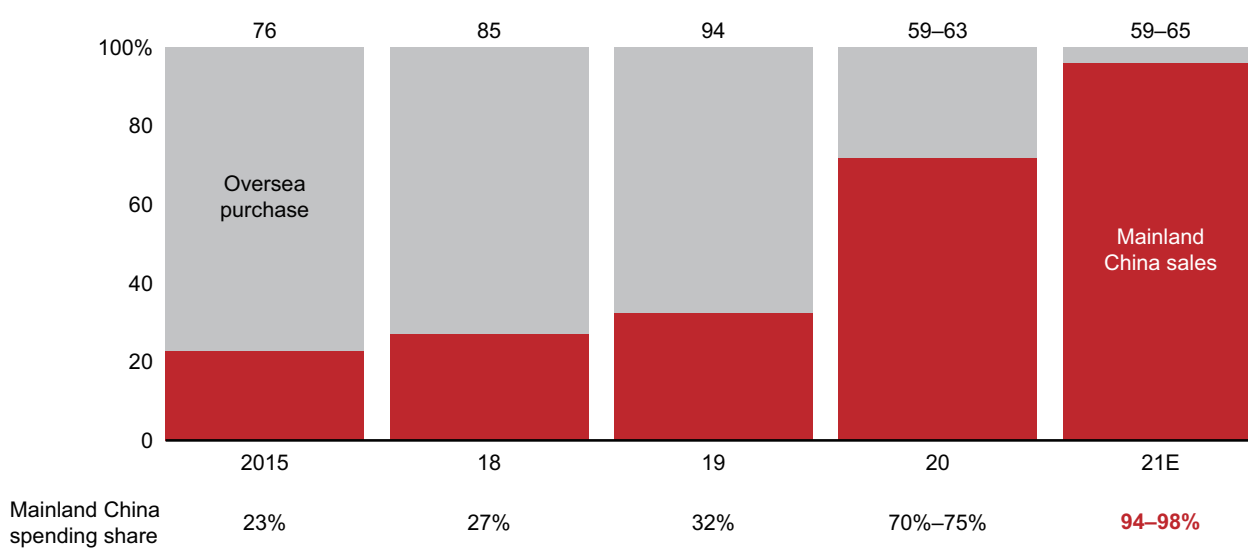
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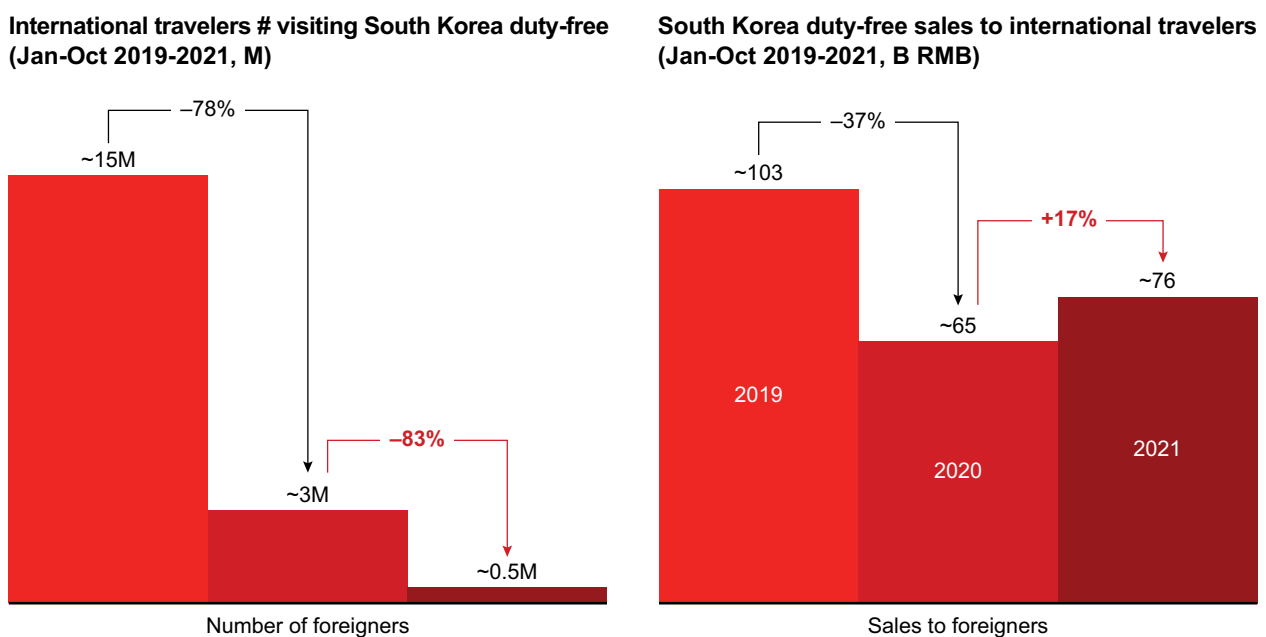
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