

China Development Forum 2024 The Continuous Development of China

Symposium on New Forms of Consumption and Release of Domestic Demand Potential (Keynote Speech Two)

The China Development Forum (CDF) 2024, hosted by the Development Research Centre of the State Council (DRC) and organized by the China Development Research Foundation (CDRF), was held at Diaoyutai State Guesthouse in Beijing on 24-25 March, 2024. The “Symposium on New Forms of Consumption and Release of Domestic Demand Potential” was held on the afternoon of 25 March, chaired by DENG Yusong, Director-General, Institute for Market Economy, DRC. During the “Keynote Speech Two” session, the speaker was HUA Yuan, Member of the Standing Committee of the CPC Shanghai Municipal Committee; Vice Mayor, the People’s Government of Shanghai Municipality.

HUA Yuan said that developing new forms of consumption is an important means to expand domestic demand and stimulate consumption potential. The current new forms of consumption shows the following characteristics: diversified and personalized new business models and patterns are emerging; the accelerated integration of commerce, travel, culture, sports, and exhibitions is leading to new hotspots in service consumption; the application of digitalization is deepening, with rapid

iteration of digital technology, continuously expanding the development space for new forms of consumption; the trend of internationalization and branding of consumption is obvious; and “first launch, first store” is leading a new trend in consumption.

HUA Yuan pointed out that the development of new forms of consumption in Shanghai shows a new trend of diversification, intelligence, and greening. First, cultural, tourism, and leisure consumption has strongly recovered. In 2023, the Shanghai International Tourism and Holiday Resort received a total of 25.627m visitors, the performance market strongly recovered, and cultural and museum exhibitions became hotspots. Second, sports consumption is leading a new lifestyle. In 2023, Shanghai held 118 sports events, driving 3.71bn yuan in consumption and stimulating an industrial effect of 12.86bn yuan. Third, health and wellness consumption maintained stable growth. The silver economy has huge potential, with the elderly care industry reaching an annual output of 300bn yuan, new elderly care models continue to grow, and the trend of combining medical care with health care is obvious. Fourth, financial services continue to develop rapidly. From 2016 to 2023, the average annual compound growth rate of Shanghai’s commercial health insurance scale reached more than 10%, the total premium scale of high-end medical insurance accounted for 40% of the national market, and green consumer loans and online consumer loans became new market growth points. Fifth, transportation service consumption highlights are outstanding. Shanghai’s passenger flow has increased significantly, railway passenger flow and passenger revenue have maintained rapid growth, and the cruise economy recovery process has accelerated. Sixth, digital consumption has maintained rapid growth.

In 2023, Shanghai achieved an online shopping transaction volume of 1.6tn yuan, and live broadcast retail sales reached 253.2bn yuan, ranking first among cities nationwide. Seventh, green consumption is leading the fashion consumption trend. Among the large-scale commercial complexes over 100,000 m² in Shanghai, there are 79 malls that have been designated as national-level green shopping centres.

HUA Yuan expressed that Shanghai will follow the development trend of new forms of consumption, further enrich consumption supply, expand the connotation of consumption, encourage consumption innovation, improve the consumption environment, create a gathering place for new forms of consumption brands, a source of model innovation, and a trendsetter for consumption trends, and accelerate the enhancement of the attractiveness and influence of the international consumption centre city. First, enhancing the international reputation of landmark business districts to create a more charming style of an international metropolis. Second, increasing the brand activity of the “first launch economy” to create the city branding of “first launch in Shanghai.” Third, optimizing the richness of service consumption supply to create a trendsetter for service consumption innovation. Fourth, expanding the scene aggregation of digital consumption to create a new forms of consumption capital empowered by technology. Fifth, enriching the depth of green consumption connotation to create a highland for green low-carbon consumption.

(China Development Press Written by: Wu Si Reviewed by: Zhao Haijuan)

--Background Information--

Under the mandate 'Engaging with the world for common prosperity', China Development Forum (CDF) serves as an important platform for Chinese government to carry out candid exchanges and discussions with leaders of global businesses and international organizations as well as foreign and Chinese scholars. Initiated in 2000, CDF has made remarkable contributions for the policy exchange and international collaborations between China and the world.

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